Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the quarterly period ended June 30, 2024

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the transition period from ____to

Commission File Number 001-40199

GREENBROOK TMS INC.

(Exact name of Registrant as Specified in its Charter)

Ontario	**98-1512724**
(State or other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

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

(416) 322-9700
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files. Yes ☒ No ☐ Not Applicable ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer", "small reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

As of August 9, 2024, 45,602,260 common shares of the registrant were outstanding.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained in this Quarterly Report on Form 10-Q (the "**Quarterly Report**"), including the Company's expectations regarding the closing and potential benefits of the Neuronetics Transaction (as defined below) and the timing thereof, information relating to the PA Settlement (as defined below), the expected closing date thereof and its impact on the Company's financial position, liquidity, capital resources and cash flows, the expected relinquishment and return to treasury for cancellation of the Common Shares held owned or controlled by Mr. Klein, and the continued roll-out of the Spravato® Program and Medication Management (each as defined herein) at additional Treatment Centers (as defined below) and our potential to enhance profit margins and diversify total revenue, our expansion opportunities, our expectations regarding our liquidity and available financing and continued compliance with the Credit Agreement (as defined herein) and our other outstanding debt obligations , and our expectations of future results, performance, achievements, prospects or opportunities, constitutes "forward-looking information" within the meaning of applicable securities laws in Canada and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "**forward-looking statements**"). This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is current as of the date of this Quarterly Report. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information contained in this Quarterly Report as a result of various factors.

Particularly, forward-looking statements include information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "should", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Forward-looking statements are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: macroeconomic factors such as inflation and recessionary conditions, substantial doubt regarding the Company's ability to continue as a going concern due to recurring losses from operations; inability to increase cash flow and/or raise sufficient capital to support the Company's operating activities and fund its cash obligations, repay indebtedness and satisfy the Company's working capital needs and debt obligations and obligations under the Arrangement Agreement (as defined below); prolonged decline in the price of the Company's common shares ("**Common Shares**") reducing the Company's ability to raise capital; inability to satisfy debt covenants under the Credit Agreement and the potential acceleration of indebtedness, risks related to our ability to continue to negotiate amendments to the Credit Agreement to prevent a default; risks relating to maintaining an active, liquid and orderly trading market for our Common Shares as a result of our delisting from trading on the Nasdaq Capital Market of the Nasdaq Stock Market LLC ("**Nasdaq**"); risks related to the Company's negative cash flows, liquidity and its ability to secure additional financing; increases in indebtedness levels causing a reduction in financial flexibility; inability to achieve or sustain profitability in the future; inability to secure additional financing to fund losses from operations and satisfy our debt obligations; risks relating to completion of the Neuronetics Transaction or any other strategic alternatives to the Neuronetics Transaction should it fail to be consummated, including restructuring or refinancing of our debt, seeking additional debt or equity capital, reducing or delaying our business activities and strategic initiatives, or selling assets, other strategic transactions and/or other measures, including obtaining bankruptcy protection, and the terms, value and timing of any transaction resulting from that process; risks and uncertainties related to the Neuronetics Transaction, including the timing for completion thereof, receipt of shareholder approvals in connection therewith, and the ability to achieve the benefits expected to be derived therefrom; claims made by or against the Company, which may be resolved unfavorably to us; risks relating to the Company's dependence on Neuronetics, Inc. ("**Neuronetics**") as its exclusive supplier of TMS Devices (as defined below); risks and uncertainties relating to the restatement of our financial statements for Fiscal 2022 and Fiscal Q3 2023, including any potential litigation and/or regulatory proceedings as well as any adverse effect on investor confidence and our reputation; as well as the factors discussed in the "Part II – Item 1A. Risk Factors" section of this Quarterly Report. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities and the United States Securities and Exchange Commission (the "**SEC**") from time to time, including the Company's Annual Report on Form 10-K filed on April 26, 2024 in respect of the fiscal year ended December 31, 2023 (the "**Annual Report**"). These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

The purpose of forward-looking statements is to provide the reader with a description of management's current expectations regarding the Company's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on them. To the extent any forward-looking statements in this Quarterly Report constitutes future-oriented financial information or financial outlook, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlook, as with forward-looking statements generally, are based on current assumptions and are subject to risks, uncertainties and other factors. Furthermore, unless otherwise stated, the forward-looking statements contained in this Quarterly Report are made as of the date of this Quarterly Report and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. The forward-looking statements contained in this Quarterly Report are expressly qualified by this cautionary statement.

Table of Contents

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Interim Consolidated Financial Statements
(Expressed in U.S. dollars)

GREENBROOK TMS INC.

Three and six months ended June 30, 2024 and 2023
(Unaudited)

GREENBROOK TMS INC.
Condensed Interim Consolidated Balance Sheets
(Expressed in U.S. dollars, unless otherwise stated)
(Unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash	$ 3,347,335	$ 3,323,708
Restricted cash	1,000,000	1,000,000
Accounts receivable, net (note 19(b))	10,851,757	7,569,843
Prepaid expenses and other	4,330,722	3,079,785
Total current assets	19,529,814	14,973,336
Property, plant and equipment (note 5)	4,876,230	4,793,979
Intangible assets (note 6)	588,963	622,057
Finance right-of-use assets (note 7(a))	1,434,139	2,140,338
Operating right-of-use assets (note 7(b))	29,068,565	28,887,905
Total assets	$ 55,497,711	$ 51,417,615
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	$ 15,954,676	$ 13,701,630
Current portion of loans payable (note 9(a))	6,876,994	5,770,603
Current portion of finance lease liabilities (note 7(a))	452,550	622,730
Current portion of operating lease liabilities (note 7(b))	4,447,990	3,960,346
Current portion of shareholder loans (note 10)	511,125	505,161
Other payables (note 11)	1,150,316	5,730,781
Non-controlling interest loans (note 9(b))	66,400	63,174
Deferred and contingent consideration (note 12)	1,000,000	1,000,000
Advance for research collaboration (note 13)	—	1,300,000
Total current liabilities	30,460,051	32,654,425
Loans payable (note 9(a))	123,266,705	90,230,173
Finance lease liabilities (note 7(a))	62,168	235,107
Operating lease liabilities (note 7(b))	26,243,718	26,438,220
Shareholder loans (note 10)	3,049,843	2,807,480
Total liabilities	183,082,485	152,365,405
Shareholders' deficit:		
Common shares (note 14)	121,236,710	120,741,061
Contributed surplus (note 15)	5,456,887	5,397,700
Deficit	(250,453,785)	(224,174,970)
Total shareholders' deficit excluding non-controlling interest	(123,760,188)	(98,036,209)
Non-controlling interest (note 23)	(3,824,586)	(2,911,581)
Total shareholders' deficit	(127,584,774)	(100,947,790)
Basis of preparation and going concern (note 2(a))		
Contingencies (note 16)		
Subsequent event (notes 2(a) and 25)		
Related party transactions (note 21)		
Total liabilities and shareholders' deficit	$ 55,497,711	$ 51,417,615

See accompanying notes to condensed interim consolidated financial statements.

GREENBROOK TMS INC.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in U.S. dollars, unless otherwise stated)
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue:				
Service revenue	$ 19,108,067	$ 17,690,449	$ 37,120,257	$ 36,994,910
Other revenue	1,300,000	—	1,300,000	—
	20,408,067	17,690,449	38,420,257	36,994,910
Expenses:				
Direct center and patient care costs	13,743,806	13,504,507	26,901,989	27,262,727
Other regional and center support costs (note 24)	6,389,077	4,510,869	13,421,644	9,589,567
Depreciation (notes 5 and 7)	310,708	870,306	623,948	1,835,354
	20,443,591	18,885,682	40,947,581	38,687,648
Regional operating loss	(35,524)	(1,195,233)	(2,527,324)	(1,692,738)
Center development costs	116,277	105,871	240,721	218,062
Corporate, general and administrative expenses (note 24)	7,498,701	8,140,490	15,178,415	15,419,061
Share-based compensation (note 15)	33,885	513,782	59,187	576,730
Amortization (note 6)	16,546	16,547	33,094	33,095
Interest expense	4,734,957	2,885,131	8,937,359	5,577,549
Interest income	(65)	(56)	(130)	(101)
Loss before income taxes	(12,435,825)	(12,856,998)	(26,975,970)	(23,517,134)
Income tax expense (note 18)	—	—	—	—
Loss for the period and comprehensive loss	$ (12,435,825)	$ (12,856,998)	$ (26,975,970)	$ (23,517,134)
Non-controlling interest (note 23)	(30,630)	(114,724)	(352,479)	(183,550)
Loss for the period and comprehensive loss attributable to Greenbrook	$ (12,405,195)	$ (12,742,274)	$ (26,623,491)	$ (23,333,584)
Net loss per share (note 22):				
Basic	$ (0.27)	$ (0.31)	$ (0.60)	$ (0.66)
Diluted	(0.27)	(0.31)	(0.60)	(0.66)

See accompanying notes to condensed interim consolidated financial statements.

GREENBROOK TMS INC.
Condensed Interim Consolidated Statements of Changes in Equity (Deficit)
(Expressed in U.S. dollars, unless otherwise stated)
(Unaudited)

Six months ended June 30, 2023	Common shares Number	Common shares Amount	Contributed surplus	Deficit	Non-controlling interest	Total equity (deficit)
Balance, December 31, 2022	29,436,545	$ 114,120,362	$ 4,552,067	$ (175,007,144)	$ (2,777,127)	$ (59,111,842)
Net comprehensive loss for the period	—	—	—	(10,591,310)	(68,826)	(10,660,136)
Share-based compensation (note 15)	—	—	62,948	—	—	62,948
Issuance of common shares (note 14)	11,363,635	6,139,262	—	—	—	6,139,262
Issuance of lender warrants	—	—	59,786	—	—	59,786
Acquisition of subsidiary non-controlling interest (note 23)	—	—	—	(118,052)	118,052	—
Balance, March 31, 2023	40,800,180	$ 120,259,624	$ 4,674,801	$ (185,716,506)	$ (2,727,901)	$ (63,509,982)
Net comprehensive loss for the period	—	—	—	(12,742,274)	(114,724)	(12,856,998)
Share-based compensation (note 15)	—	—	513,782	—	—	513,782
Balance, June 30, 2023	40,800,180	$ 120,259,624	$ 5,188,583	$ (198,458,780)	$ (2,842,625)	$ (75,853,198)

Six months ended June 30, 2024	Common shares Number	Common shares Amount	Contributed surplus	Deficit	Non-controlling interest	Total equity (deficit)
Balance, December 31, 2023	42,774,011	$ 120,741,061	$ 5,397,700	$ (224,174,970)	$ (2,911,581)	$ (100,947,790)
Net comprehensive loss for the period	—	—	—	(14,218,296)	(321,849)	(14,540,145)
Share-based compensation (note 15)	—	—	25,302	—	—	25,302
Issuance of common shares (note 14)	2,828,249	495,649	—	—	—	495,649
Balance, March 31, 2024	45,602,260	$ 121,236,710	$ 5,423,002	$ (238,393,266)	$ (3,233,430)	$ (114,966,984)
Net comprehensive loss for the period	—	—	—	(12,405,195)	(30,630)	(12,435,825)
Share-based compensation (note 15)	—	—	33,885	—	—	33,885
Distribution to non-controlling interest	—	—	—	—	(94,500)	(94,500)
Acquisition of subsidiary non-controlling interest (note 23)	—	—	—	344,676	(466,026)	(121,350)
Balance, June 30, 2024	45,602,260	$ 121,236,710	$ 5,456,887	$ (250,453,785)	$ (3,824,586)	$ (127,584,774)

See accompanying notes to condensed interim consolidated financial statements.

GREENBROOK TMS INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in U.S. dollars, unless otherwise stated)
(Unaudited)

	Six months ended	
	June 30, 2024	**June 30, 2023**
Cash provided by (used in)		
Operating activities:		
Loss for the period	$ (26,975,970)	$ (23,517,134)
Adjusted for:		
Amortization	33,094	33,095
Depreciation	623,948	1,835,354
Operating lease expense	3,709,413	4,162,487
Interest expense	8,937,359	5,577,549
Interest income	(130)	(101)
Share-based compensation	59,187	576,730
Credit facility amendment fee (note 9(a))	—	1,000,000
Neuronetics Note non-cash transaction costs (note 9(a))	—	116,356
Gain on lender warrants	—	(6,567)
(Gain) loss on deferred share units	26,249	(122,854)
Gain on performance share units	—	(42,241)
Change in non-cash operating working capital:		
Accounts receivable	(3,281,914)	965,894
Prepaid expenses and other	(1,250,937)	(1,318,957)
Accounts payable and accrued liabilities	2,253,046	6,037,826
Other payables	(4,553,169)	—
Advance for research collaboration	(1,300,000)	—
Interest paid	(428,818)	(2,517,030)
Interest received	130	101
Repayment of operating lease liabilities	(3,647,715)	(5,032,914)
	(25,796,227)	(12,252,406)
Financing activities:		
Net proceeds on issuance of common shares (note 14)	495,649	6,139,262
Financing costs incurred	(549,264)	(584,784)
Loans payable advanced (note 9(a))	27,284,264	6,000,000
Loans payable and promissory notes repaid (note 9(a))	(844,493)	(84,665)
Promissory notes advanced (note 9(a) and note 10)	—	1,750,000
Principal repayment of finance lease liabilities	(350,452)	(1,509,134)
Net non-controlling interest loans advanced	—	4,807
Distribution to non-controlling interest	(94,500)	—
	25,941,204	11,715,486
Investing activities:		
Purchase of property, plant and equipment	—	(8,690)
Acquisition of subsidiary non-controlling interest (note 23)	(121,350)	—
	(121,350)	(8,690)
Increase (decrease) in cash	23,627	(545,610)
Cash, beginning of period	3,323,708	1,623,957
Cash, end of period	$ 3,347,335	$ 1,078,347

See accompanying notes to condensed interim consolidated financial statements.

GREENBROOK TMS INC.
Notes to Condensed Interim Consolidated Financial Statements
(Expressed in U.S. dollars, unless otherwise stated)

Three and six months ended June 30, 2024 and June 30, 2023
(Unaudited)

1. Reporting entity:

Greenbrook TMS Inc. (the "Company"), an Ontario corporation along with its subsidiaries, controls and operates a network of outpatient mental health services centers that specialize in the provision of Transcranial Magnetic Stimulation ("TMS") therapy and other treatment modalities for the treatment of depression and related psychiatric services.

The Company's head and registered office is located at 890 Yonge Street, 7th Floor, Toronto, Ontario, Canada, M4W 3P4. Our United States corporate headquarters is located at 8401 Greensboro Drive, Suite 425, Tysons Corner, Virginia, USA, 22102.

2. Basis of presentation:

(a) Going concern:

These condensed interim consolidated financial statements for the three and six months ended June 30, 2024 have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") and the basis of presentation outlined in note 2(b) on the assumption that the Company is a going concern and will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the next 12 months.

The Company has experienced losses since inception and has negative cash flow from operating activities of $25,796,227 for the six months ended June 30, 2024 ($12,252,406 – six months ended June 30, 2023). The Company's cash balance, excluding restricted cash, as at June 30, 2024 was $3,347,335 ($3,323,708 as at December 31, 2023) and negative working capital as at June 30, 2024 was $10,930,237 (negative working capital of $17,681,089 as at December 31, 2023).

On July 14, 2022, the Company entered into a credit agreement (the "Madryn Credit Agreement"), as amended, for a $75,000,000 secured credit facility (the "Madryn Credit Facility") with Madryn Fund Administration, LLC and its affiliated entities (collectively, "Madryn"). Upon closing of the Madryn Credit Facility, the Company drew a $55,000,000 term loan under the Madryn Credit Facility. In addition, the Madryn Credit Facility permits the Company to draw up to an additional $20,000,000 in a single draw at any time on or prior to December 31, 2024 for purposes of funding future mergers and acquisition activity.

On March 23, 2023, the Company completed a non-brokered private placement of common shares of the Company (the "Common Shares"), for aggregate gross proceeds to the Company of approximately $6,250,000 (the "2023 Private Placement"). The 2023 Private Placement included investments by Madryn, together with certain of the Company's other major shareholders, including Greybrook Health Inc. ("Greybrook Health") and affiliates of Masters Special Situations LLC ("MSS").

On July 13, 2023, the Company entered into a purchase agreement (the "Alumni Purchase Agreement") with Alumni Capital LP ("Alumni"). The Alumni Purchase Agreement provided equity line financing for sales from time to time of up to $4,458,156 of Common Shares. The Company issued an aggregate of 1,761,538 Common Shares under the Alumni Purchase Agreement for gross proceeds of $481,437.

2. Basis of presentation (continued):

On February 26, 2024, the Company completed a registered direct offering of Common Shares (the "February 2024 Direct Offering"). Pursuant to the February 2024 Direct Offering, an aggregate of 2,828,249 Common Shares were issued at a price of $0.20 per Common Share, for aggregate gross proceeds to the Company of $565,649. See note 14.

During the six months ended June 30, 2024, the Company received an aggregate of $27,284,264 in debt financings from Madryn in order to satisfy short-term cash requirements, and certain amendments to the Madryn Credit Facility were also effected to amend the Company's minimum liquidity covenant. See note 9.

The terms of the Madryn Credit Facility require the Company to satisfy various financial covenants including a minimum liquidity and minimum consolidated revenue amounts that became effective on July 14, 2022 and September 30, 2022, respectively. A failure to comply with these covenants, or failure to obtain a waiver for any non-compliance, would result in an event of default under the Madryn Credit Agreement and would allow Madryn to accelerate repayment of the debt, which could materially and adversely affect the business, results of operations and financial condition of the Company. On February 21, 2023, March 20, 2023, June 14, 2023, July 3, 2023, July 14, 2023, August 1, 2023, August 14, 2023, September 15, 2023, September 29, 2023, October 12, 2023, November 15, 2023, December 14, 2023, January 19, 2024, February 15, 2024, March 15, 2024, March 28, 2024, May 1, 2024, June 4, 2024, June 25, 2024, July 18, 2024 and August 2, 2024, the Company received waivers from Madryn with respect to the Company's non-compliance with the minimum liquidity covenant which has been extended to September 9, 2024. In addition, the Company also received a waiver relating to the requirement to deliver financial statements within 90 days of each fiscal year end until April 26, 2024, and audited financial statements for such fiscal year, accompanied by a report and opinion of an independent certified public accountant which is not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. As at June 30, 2024, the Company was in compliance with the financial covenants of the Madryn Credit Agreement, as amended.

On July 18, 2024 and August 2, 2024, the Company received an aggregate of $4,081,219 in debt financing from Madryn in order to satisfy the Company's short-term cash requirements.

On February 22, 2024, the Company received the final delisting notice from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") due to the continued failure to satisfy either the $1.00 minimum bid price listing requirement in Nasdaq Listing Rule 5550(a)(2) or the minimum stockholders' equity requirements in Nasdaq Listing Rule 5550(b). Consequently, the trading of the Company's Common Shares was suspended as of the open of trading on February 26, 2024. The Company determined that it was in the overall best interests of the Company not to appeal the decision. Subsequently, the Company's Common Shares have been quoted on OTCQB Market, operated by OTC Markets Group Inc. (the "OTCQB Market").

2. Basis of presentation (continued):

Although the Company believes it will become cash flow positive in the future, the timing of this is uncertain given that the Company has historically not been able to meet its forecast, and is also dependent on the continued execution of the Restructuring Plan (as defined below) (see note 24), and our ability to meet our debt obligations and remain in compliance with debt covenants. The Company will require additional financing in order to fund its operating and investing activities, including making timely payments to certain vendors, landlords, lenders (including shareholders) and similar other business partners. The delay in such payments may result in potential defaults under the terms of the agreements the Company has with various parties. As such, additional financing is required in order for the Company to repay its short-term obligations. The Company has historically been able to obtain financing from supportive shareholders, its lenders and other sources when required; however, the Company may not be able to access further equity or debt financing when needed. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all. If additional financing is not obtained, the Company may not be able to repay its short-term obligations and will need to obtain additional amendments or waivers from Madryn in order to remain compliant with the covenants and avoid Madryn accelerating repayment of the debt; however, there can be no assurances that such amendments or waivers will be obtained, which may result in a requirement to file for bankruptcy protection. The existence of the above-described conditions indicate substantial doubt as to the Company's ability to continue as a going concern as at June 30, 2024.

These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumptions were not appropriate. If the going concern basis was not appropriate for these condensed interim consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the condensed interim consolidated balance sheet classification used, and these adjustments may be material.

(b) Basis of measurement:

These condensed interim consolidated financial statements have been prepared on a historic cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. Other measurement bases are described in the applicable notes.

Presentation of the condensed interim consolidated balance sheet differentiates between current and non - current assets and liabilities. The condensed interim consolidated statements of comprehensive loss are presented using the function classification of expense.

Regional operating loss presents regional operating loss on an entity-wide basis and is calculated as total revenue less direct center and patient care costs, other regional and center support costs, and depreciation. These costs encapsulate all costs (other than incentive compensation such as share-based compensation granted to senior regional employees) associated with the center and regional management infrastructure, including the cost of the delivery of treatments to patients and the cost of the Company’s regional patient acquisition strategy.

3. Material accounting policies:

These condensed interim consolidated financial statements have been prepared using the material accounting policies consistent with those applied in the Company's December 31, 2023 audited consolidated financial statements, except as described below relating to the application of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

(a) Revenue recognition:

Other revenue is recognized at a point in time upon the performance of services under contracts with customers and represents the consideration to which the Company expects to be entitled. Other revenue includes revenue from research agreements.

Research agreements consist of arrangements with other companies to perform studies and investigational tasks on the delivery and scalability of various treatment modalities. Revenue related to research agreements is recognized based on the completion of pre-set milestones, outlined in the contract.

4. Recent accounting pronouncements:

Recent accounting pronouncements adopted:

The SEC has issued the following amendments to the existing standards that became effective for periods beginning on or after January 1, 2024:

(i) Accounting Standards Update 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This standard introduces improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information.

The adoption of the amendments to the existing standards did not have a material impact on these condensed interim consolidated financial statements.

(Expressed in U.S. dollars, unless otherwise stated)

5. Property, plant and equipment:

	Leasehold improvements	TMS devices	Total
Cost			
Balance, December 31, 2023	$ 359,662	$ 6,427,908	$ 6,787,570
Additions	—	590,942	590,942
Asset Disposal	(8,950)	(80,000)	(88,950)
Balance, June 30, 2024	$ 350,712	$ 6,938,850	$ 7,289,562
Accumulated depreciation			
Balance, December 31, 2023	$ 156,540	$ 1,837,051	$ 1,993,591
Depreciation	30,962	477,729	508,691
Asset Disposal	(8,950)	(80,000)	(88,950)
Balance, June 30, 2024	$ 178,552	$ 2,234,780	$ 2,413,332
Net book value			
Balance, December 31, 2023	$ 203,122	$ 4,590,857	$ 4,793,979
Balance, June 30, 2024	172,160	4,704,070	4,876,230

6. Intangible assets:

	Management service agreement	Covenant not to compete	Total
Cost			
Balance, December 31, 2023	$ 2,792,178	$ 355,238	$ 3,147,416
Additions	—	—	—
Balance, June 30, 2024	$ 2,792,178	$ 355,238	$ 3,147,416
Accumulated amortization			
Balance, December 31, 2023	$ 2,176,641	$ 348,718	$ 2,525,359
Amortization	28,667	4,427	33,094
Balance, June 30, 2024	$ 2,205,308	$ 353,145	$ 2,558,453
Net book value			
Balance, December 31, 2023	$ 615,537	$ 6,520	$ 622,057
Balance, June 30, 2024	586,870	2,093	588,963

(Expressed in U.S. dollars, unless otherwise stated)

7. Right-of-use assets and lease liabilities:

The Company enters into lease agreements related to TMS devices and mental health treatment centers ("Treatment Centers"). These lease agreements range from one year to seven years in length.

Right-of-use assets are initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

Lease liabilities have been measured by discounting future lease payments using a rate implicit in the lease or the Company's incremental borrowing rate. The Company's incremental borrowing rate during the period ended June 30, 2024 is 14.5% (December 31, 2023 – 14.5%).

(a) Finance leases:

Finance leases include lease agreements relating to TMS devices.

	June 30, 2024
Finance right-of-use assets, beginning of the period	$ 2,140,338
Impact of lease additions, disposals and/or modifications	—
Exercise of buy-out options into property, plant and equipment	(590,942)
Depreciation on right-of-use assets	(115,257)
Finance right-of-use assets, end of the period	$ 1,434,139

	June 30, 2024
Finance lease liabilities, beginning of the period	$ 857,837
Impact of lease additions, disposals and/or modifications	7,333
Interest expense on lease liabilities	39,283
Payments of lease liabilities	(389,735)
Finance lease liabilities, end of the period	$ 514,718
Less current portion of finance lease liabilities	452,550
Long term portion of finance lease liabilities	$ 62,168

(b) Operating leases:

Operating leases include lease agreements relating to Treatment Centers.

	June 30, 2024
Operating right-of-use assets, beginning of the period	$ 28,887,905
Impact of lease additions, disposals and/or modifications	2,268,020
Right-of-use asset lease expense	(2,087,360)
Operating right-of-use assets, end of the period	$ 29,068,565

(Expressed in U.S. dollars, unless otherwise stated)

7. Right-of-use assets and leases liabilities (continued):

	June 30, 2024
Operating lease liabilities, beginning of the period	$ 30,398,566
Impact of lease additions, disposals and/or modifications	2,318,804
Lease liability expense	1,622,053
Payments of lease liabilities	(3,647,715)
Operating lease liabilities, end of the period	30,691,708
Less current portion of operating lease liabilities	4,447,990
Long term portion of operating lease liabilities	$ 26,243,718

8. Accounts payable and accrued liabilities:

The accounts payable and accrued liabilities are as follows:

	June 30, 2024	December 31, 2023
Accounts payable	$ 11,648,232	$ 9,050,616
Accrued liabilities	4,306,444	4,651,014
Total	$ 15,954,676	$ 13,701,630

9. Loans payable:

(a) Borrowings:

	TMS device loans (i)	Credit Facility (ii)	Promissory notes (iii)	Neuronetics Note (iv)	Total
Short Term	$17,453	$ 4,181,444	$ 1,078,097	$ 1,600,000	$ 6,876,994
Long Term	—	114,225,718	6,240,987	2,800,000	123,266,705
Total, net	$17,453	$ 118,407,162	$ 7,319,084	$ 4,400,000	$ 130,143,699
Unamortized capitalized financing costs	—	2,994,475	159,241	—	3,153,716
Total, June 30, 2024	$17,453	$ 121,401,637	$ 7,478,325	$ 4,400,000	$ 133,297,415

9. Loans payable (continued):

(i) TMS Device loans:

During the year ended December 31, 2022, the Company assumed loans as part of the Success TMS Acquisition (as defined below) from three separate financing companies for the purchase of TMS devices. These TMS device loans bear an average interest rate of 9.3% with average monthly blended interest and capital payments of $1,538 and mature during the years ending December 31, 2023 to December 31, 2025. There are no covenants associated with these loans.

During the six months ended June 30, 2024, the Company repaid TMS device loans totalling $44,493 (June 30, 2023 - $84,665).

(ii) Credit Facility:

On July 14, 2022, the Company entered into the Madryn Credit Agreement in respect of the Madryn Credit Facility. The Madryn Credit Facility provided the Company with a $55,000,000 term loan (the "Existing Loan") that was funded at closing on July 14, 2022, with an option to draw up to an additional $20,000,000 in a single draw at any time on or prior to December 31, 2024 for the purposes of funding future mergers and acquisition activity. As at December 31, 2022, all amounts borrowed under the Madryn Credit Facility bore interest at a rate equal to the three-month London Interbank Offered Rate ("LIBOR") plus 9.0%, subject to a minimum three-month LIBOR floor of 1.5%. The Madryn Credit Facility matures over 63 months and provides for four years of interest- only payments. The initial principal balance of $55,000,000 is due in five equal 3 month installments beginning on September 30, 2026. The Company has granted general security over all assets of the Company in connection with the performance and prompt payment of all obligations of the Madryn Credit Facility.

On February 1, February 21, March 20, March 24, August 1, September 15, October 19, November 2, November 15, December 5, December 14, and December 28, 2023, and January 19, February 5, February 15, March 1, March 15, March 29, April 15, May 1, May 15, June 4, June 25, and June 27, 2024, the Company entered into amendments to the Madryn Credit Facility, whereby Madryn extended twenty-four additional tranches of debt financing to the Company in an aggregate principal amount of $54,015,902, each of which were fully funded at closing of the applicable tranche (the "New Loans"). The terms and conditions of the New Loans are consistent with the terms and conditions of the Existing Loan. Subsequent to June 30, 2024, the Company entered into two additional amendments on July 18 and August 2, 2024. See note 25.

In addition, the Madryn Credit Facility was amended on February 21, 2023 to provide that, commencing March 31, 2023, all advances under the Madryn Credit Facility (including the New Loans) will cease to accrue interest using the LIBOR benchmark and instead will accrue interest at a rate equal to 9.0% plus the 3-month Term Secured Overnight Financing Rate ("SOFR") benchmark (subject to a floor of 1.5%) plus 0.10%.

The carrying amount of the Madryn Credit Facility as at June 30, 2024 is $118,407,162 (December 31, 2023 – $83,943,636). Interest expense for the three and six months ended June 30, 2024 were $4,177,270 and $7,808,097 (three and six months ended June 30, 2023 - $2,378,747 and $4,627,386, respectively).Financing costs of $4,381,573 were incurred and are deferred over the term of the Madryn Credit Facility, of which $549,264 was incurred during the six months ended June 30, 2024 associated with the various amendments. Amortization of deferred financing costs for the three and six months ended June 30, 2024 were $231,737 and $434,908, respectively (three and six months ended June 30, 2023 – $164,362 and $318,166, respectively) at an effective interest rate of 0.87% (December 31, 2023 – 1.01%) and were included in interest expense.

9. Loans payable (continued):

In accordance with the terms of the Madryn Credit Agreement, the Company has issued conversion instruments (each, a "Madryn Conversion Instrument") to Madryn and certain of its affiliated entities that provide the holders thereof with the option to convert up to $5,000,000 of the outstanding principal amount of the Madryn Credit Facility into Common Shares at a price per share equal to $1.90, subject to customary anti-dilution adjustments. The New Loans provide the holders with the option to convert up to $2,430,149 of the outstanding principal amount of the New Loans into Common Shares at a price per share equal to $1.90, subject to customary anti-dilution adjustments. The instrument is convertible into up to 3,910,604 Common Shares. The conversion instruments have been recorded utilizing the no proceeds allocated method, which results in all proceeds allocated to the financial liability.

The terms of the Madryn Credit Agreement require the Company to satisfy various affirmative and negative covenants and to meet certain financial tests, including but not limited to, consolidated minimum revenue and minimum liquidity covenants. In addition, the Madryn Credit Agreement contains affirmative and negative covenants that limit, among other things, the Company's ability to incur additional indebtedness outside of what is permitted under the Madryn Credit Agreement, create certain liens on assets, declare dividends and engage in certain types of transactions. The Madryn Credit Agreement also includes customary events of default, including payment and covenant breaches, bankruptcy events and the occurrence of a change of control. The Madryn Credit Facility also requires the Company to deliver to Madryn annual audited financial statements that do not contain any "going concern" note, however, the Company has obtained waivers from Madryn with respect to such obligation for fiscal 2023.

On June 14, 2023, the Company received a waiver from Madryn under the Madryn Credit Agreement to temporarily reduce the Company's minimum liquidity covenant until June 30, 2023. As consideration for the waiver, Madryn received an amendment fee in the amount of $1,000,000, which was paid-in-kind by adding the amount to the outstanding principal balance of the loan and was recorded in corporate, general and administrative expenses. On August 1, 2023, the Company amended the Madryn Credit Agreement to convert the June 30, 2023 cash interest payment into paid-in-kind interest. During the six months ended June 30, 2024, the Company amended the Madryn Credit Agreement to convert the March 31, 2024 and June 30, 2024 cash interest payments into paid-in-kind interest.

On February 21, 2023, March 20, 2023, June 14, 2023, July 3, 2023, July 14, 2023, August 1, 2023, August 14, 2023, September 15, 2023, September 29, 2023, October 12, 2023, November 15, 2023, December 14, 2023, January 19, 2024, February 15, 2024, March 15, 2024, March 28, 2024, May 1, 2024, June 4, 2024, June 25, 2024, July 18, 2024 and August 2, 2024, the Company received waivers from Madryn with respect to the Company's non-compliance with the minimum liquidity covenant. As at June 30, 2024, the Company was in compliance with the financial covenants under the Madryn Credit Agreement. In addition, the Company also received a waiver relating to the requirement to deliver financial statements within 90 days of 2023 fiscal year end until April 26, 2024, and audited financial statements for such fiscal year, accompanied by a report and opinion of an independent certified public accountant which is not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

Pursuant to the 2023 Private Placement completed on March 23, 2023, Madryn is also a shareholder of the Company.

9. Loans payable (continued):

(iii) Promissory notes:

On July 14, 2022, the Company assumed two promissory notes in connection with the acquisition of Check Five LLC, a Delaware limited liability company (doing business as "Success TMS") (the "Success TMS Acquisition") totaling $200,000. These promissory notes bear interest at a rate of 5% per annum and have a maturity date of December 31, 2025. Upon acquisition, these two promissory notes were fair valued using an interest rate of 12%.

On February 3, 2023, the Company issued additional promissory notes to certain officers of the Company, in the aggregate amount of $60,000. These promissory notes, along with the $690,000 issued to shareholders (see note 10(b)) on February 3, 2023, total $750,000 (the "February 2023 Notes"). The February 2023 Notes bear interest at a rate consistent with the Madryn Credit Facility and mature on the earlier of September 30, 2027, at the election of the noteholders upon a change of control, upon the occurrence of an event of default and acceleration by the noteholders, or the date on which the loans under the Madryn Credit Facility are repaid. On August 28, 2023, the total $60,000 par value of the February 2023 Notes issued to certain officers of the Company were subsequently exchanged for Subordinated Convertible Notes (as defined below).

On August 15, August 28, September 1, September 25, September 26, September 27, September 29, October 3, October 12 and October 13, 2023, the Company issued subordinated convertible promissory notes (the "Subordinated Convertible Notes") to Madryn, certain officers of the Company and various investors in an aggregate amount of $6,505,000 pursuant to a note purchase agreement (as amended or supplemented from time to time, the "Note Purchase Agreement"). All Subordinated Convertible Notes bear interest at a rate consistent with the Madryn Credit Facility and mature on the earlier of March 31, 2028, in the event of a change of control, acceleration of other indebtedness, or six months following repayment or refinancing of all loans under the Madryn Credit Facility.

In accordance with the terms of the Note Purchase Agreement, each holder of a Subordinated Convertible Note has the option to convert any amount up to the outstanding principal amount plus accrued interest into Common Shares at any time at the election of the holders of the Subordinated Convertible Notes or on a mandatory basis by all noteholders at the request of Madryn. The Subordinated Convertible Notes are convertible into Common Shares at a conversion price equal to the lesser of 85% of the closing price per Common Share on Nasdaq or any other market as of the closing date for such Subordinated Convertible Note, as adjusted from time to time, 85% of the 30-day volume weighted average trading price of the Common Shares prior to conversion, or if the Common Shares are not listed on any of Nasdaq or another trading market at the time of conversion, a per share price equal to 85% of the fair market value per Common Share as of such date, provided that, in any event, the conversion price shall not be lower than $0.078 and no more than 200,000,000 total Common Shares can be issued upon conversion. The conversion price is also subject to anti-dilution adjustments. The Subordinated Convertible Notes have been recorded utilizing the no proceeds allocated method, which results in all proceeds allocated to the financial liability.

In connection with the issuance of the Subordinated Convertible Notes, the Company concurrently entered into amendments to the Madryn Credit Agreement and the Neuronetics Note (as defined below), pursuant to which the Company is permitted to incur the indebtedness under the Subordinated Convertible Notes.

Financing costs of $184,755 were incurred and are deferred over the term of the Subordinated Convertible Notes. Amortization of deferred financing costs for the three and six months ended June 30, 2024 was $7,746 and $15,171, respectively (three and six months ended June 30, 2023 – nil and nil, respectively) and were included in interest expense.

(Expressed in U.S. dollars, unless otherwise stated)

9. Loans payable (continued):

The carrying value of all promissory notes referenced in note 9(a)(iii) as at June 30, 2024 is $7,319,084 (December 31, 2023 – $6,796,861). Interest expense for the three and six months ended June 30, 2024 was $263,046 and $522,224, respectively (three and six months ended June 30, 2023 – $7,373 and $13,753, respectively). During the three and six months ended June 30, 2024, the Company repaid promissory notes totalling nil and nil (three and six months ended June 30, 2023 – nil and nil, respectively).

(iv) Neuronetics Note:

On March 31, 2023, the Company entered into an agreement with Neuronetics, Inc. ("Neuronetics") to convert the Company's outstanding account balance payable to Neuronetics of $5,883,644, together with Neuronetics' out-of-pocket financing costs, into a $6,000,000 secured promissory note (the "Neuronetics Note"). All amounts borrowed under the Neuronetics Note will bear interest at a rate of SOFR plus 7.65%.

Pursuant to the terms of the Neuronetics Note, in the event of default under the Neuronetics Note, the Company will be required to issue common share purchase warrants (the "Neuronetics Warrants") to Neuronetics equal to (i) 200% of the unpaid amount of any delinquent amount or payment due and payable under the Neuronetics Note, together with all outstanding and unpaid accrued interest, fees, charges and costs, divided by (ii) the exercise price of the Neuronetics Warrants, which will represent a 20% discount to the 30-day volume-weighted average closing price of the Company's Common Shares quoted on OTCQB Market prior to the date of issuance. Under the Neuronetics Note, the Company has granted Neuronetics a security interest in all of the Company's assets.

In connection with the entry into the Neuronetics Note, the Company concurrently entered into an amendment to the Madryn Credit Agreement pursuant to which the Company is permitted to incur the indebtedness under the Neuronetics Note.

The carrying value of the Neuronetics Note as at June 30, 2024 is $4,400,000 (December 31, 2023 – $5,200,000). Interest expense for the three and six months ended June 30, 2024 was $150,163 and $314,535, respectively (three and six months ended June 30, 2023 – $190,075 and $190,075, respectively). During the three and six months ended June 30, 2024, the Company repaid a total of $550,163 and $1,114,535, respectively of the Neuronetics Note (three and six months ended June 30, 2023 – nil and nil, respectively).

(b) Non-controlling interest loans:

	June 30, 2024	December 31, 2023
Non-controlling interest loans	$ 66,400	$ 63,174

The non-controlling interest holder partners of the Company, from time to time, provide additional capital contributions in the form of capital loans to the Company's subsidiaries. These loans bear interest at a rate of 10%, compounded on a monthly basis. The loans are unsecured and are repayable subject to certain liquidity and solvency requirements and are classified as current liabilities.

10. Shareholder loans:

(a) February 2023 Notes, February 2023 Greybrook Note and August 2023 Greybrook Note:

On February 3, 2023, the Company issued the February 2023 Notes to certain shareholders of the Company in an aggregate amount of $690,000. The February 2023 Notes bear interest at a rate consistent with the Madryn Credit Facility and mature on the earlier of September 30, 2027, at the election of the noteholders upon a change of control, upon the occurrence of an event of default and acceleration by the noteholders, or the date on which the loans under the Madryn Credit Facility are repaid.

On February 28, 2023, the Company issued a promissory note to Greybrook Health, who is a significant shareholder of the Company (the "February 2023 Greybrook Note"). The February 2023 Greybrook Note totals $1,000,000 and bears interest at a rate consistent with the Madryn Credit Facility and matures on the earlier of September 30, 2027, at the election of the noteholder upon a change of control, upon the occurrence of an event of default and acceleration by the noteholder, or the date on which the loans under the Madryn Credit Facility are repaid. In conjunction with the issuance of the February 2023 Greybrook Note, the Company granted Greybrook Health an option to convert up to $1,000,000 of the outstanding principal amount of the February 2023 Greybrook Note into Common Shares at a conversion price per share equal to 85.0% of the volume-weighted average trading price of the Common Shares on the Nasdaq for the five trading days immediately preceding the date of conversion, subject to customary anti-dilution adjustments and conversion limitations required by Nasdaq. The conversion instruments have been recorded utilizing the no proceeds allocated method, which results in all proceeds allocated to the financial liability. This conversion instrument was terminated on August 28, 2023 in connection with the exchange of the February 2023 Greybrook Note into Subordinated Convertible Notes. As additional consideration for the February 2023 Greybrook Note, the Company issued 135,870 common share purchase warrants to Greybrook Health (the "February 2023 Greybrook Warrants"), each exercisable for one Common Share at an exercise price of $1.84 per Common Share, subject to customary anti-dilution adjustments, expiring on February 28, 2028. There is a cashless exercise feature associated with the February 2023 Greybrook Warrants available to Greybrook Health.

On February 28, 2023, the fair value of the February 2023 Greybrook Warrants at grant date was $63,587. Per ASC 815, the February 2023 Greybrook Warrants meet the applicable criteria to qualify for equity classification. The warrants are initially recognized according to their relative fair value as compared to the host financial liability. The relative fair value of the February 2023 Greybrook Warrants on the date of inception has been deducted from the carrying value of the February 2023 Greybrook Note as a financing cost. See note 15(b).

10. Shareholder loans (continued):

On August 1, 2023, the Company issued an additional promissory note to Greybrook Health (the "August 2023 Greybrook Note"). The August 2023 Greybrook Note totals $1,000,000 and bears interest at a rate consistent with the Madryn Credit Facility and matures on the earlier of September 30, 2027, at the election of the noteholder upon a change of control, upon the occurrence of an event of default and acceleration by the noteholder, or the date on which the loans under the Madryn Credit Facility are repaid. In conjunction with the issuance of the August 2023 Greybrook Note, the Company granted Greybrook Health 250,000 common share purchase warrants, exercisable at 85% of the volume weighted average trading price of the Common Shares on the Nasdaq for the five trading days immediately preceding the exercise date, or if the Common Shares are not listed on any trading market at the time of exercise, a per share price based on fair market value, as determined by the board of directors of the Company (the "Board"), subject to customary anti-dilution adjustments, expiring on August 1, 2028 (the "August 2023 Greybrook Warrants" and, together with the February 2023 Greybrook Warrants, the "Greybrook Warrants"). See note 15(b).

On August 1, 2023, the fair value of the August 2023 Greybrook Warrants at grant date was $19,728. Per ASC 815, the August 2023 Greybrook Warrants meet the applicable criteria to qualify for equity classification. The warrants are initially recognized according to their relative fair value as compared to the host financial liability. The relative fair value of the August 2023 Greybrook Warrants on the date of inception has been deducted from the carrying value of the August 2023 Greybrook Note as a financing cost. See note 15(b).

Financing costs of $109,132 were incurred and are deferred over the term of the February 2023 Notes, the February 2023 Greybrook Note and the August 2023 Greybrook Note. Amortization of deferred financing costs and deferred losses for the three and six months ended June 30, 2024 were nil and nil, respectively (three and six months ended June 30, 2023 - $3,997 and $5,446, respectively) and were included in interest expense. On August 28, 2023, the February 2023 Notes, February 2023 Greybrook Note and August 2023 Greybrook Note were exchanged into Subordinated Convertible Notes. All unamortized financing costs and deferred losses were immediately expensed and interest accrued was forfeited upon exchange.

The carrying value of the February 2023 Notes, the February 2023 Greybrook Note and the August 2023 Greybrook Note as at June 30, 2024 is nil (December 31, 2023 – nil). Interest expense for the three and six months ended June 30, 2024 were nil and nil, respectively (three and six months ended June 30, 2023 – $112,576 and $216,148, respectively).

(Expressed in U.S. dollars, unless otherwise stated)

10. Shareholder loans (continued):

(b) Subordinated Convertible Notes:

On August 15, 2023, the Company issued Subordinated Convertible Notes to certain shareholders of the Company in an aggregate amount of $500,000, and on August 28, 2023, exchanged $3,690,000 of the February 2023 Notes, the February 2023 Greybrook Note and the August 2023 Greybrook Note for Subordinated Convertible Notes. The Subordinated Convertible Notes bear interest at a rate consistent with the Madryn Credit Facility, are convertible into Common Shares pursuant to the terms of the Note Purchase Agreement and mature on the earlier of March 31, 2028, in the event of a change of control, acceleration of other indebtedness, or six months following repayment or refinancing of all loans under the Madryn Credit Facility. The conversion feature associated with the Subordinated Convertible Notes have been recorded utilizing the no proceeds allocated method, which results in all proceeds allocated to the financial liability.

In connection with the issuance of the Subordinated Convertible Notes, the Company concurrently entered into amendments to the Madryn Credit Agreement and the Neuronetics Note, pursuant to which the Company is permitted to incur the indebtedness under the Subordinated Convertible Notes.

Financing costs of $42,105 were incurred and are deferred over the term of the Subordinated Convertible Notes. Amortization of deferred financing costs for the three and six months ended June 30, 2024 were $1,767 and $3,461, respectively (three and six months ended June 30, 2023 – nil and nil, respectively) and were included in interest expense.

The carrying value of the Subordinated Convertible Notes as at June 30, 2024 is $3,560,968 (December 31, 2023 – $3,312,641).

Interest expense for the three and six months ended June 30, 2024 were $125,033 and $248,327, respectively (three and six months ended June 30, 2023 – nil and nil, respectively).

During the three and six months ended June 30, 2024, the Company repaid nil and nil of the shareholder loans, respectively (three and six months ended June 30, 2023 – $52,256 and $104,513, respectively).

11. Other payables:

(a) Lender warrants:

	June 30, 2024	December 31, 2023
Lender warrants	$ —	$ —

On December 31, 2020, as consideration for providing a credit and security agreement (the “Oxford Credit Facility”), the Company issued 51,307 common share purchase warrants to Oxford Finance LLC, each exercisable for one Common Share at an exercise price of C$11.20 per Common Share, expiring on December 31, 2025 (the “Oxford Warrants”).

As the exercise price is denoted in a different currency than the Company’s functional currency, the Oxford Warrants are recorded as a financial liability on the condensed interim consolidated balance sheets. As at June 30, 2024, the value of the Oxford Warrants was nil (December 31, 2023 – nil).

(Expressed in U.S. dollars, unless otherwise stated)

11. Other payables (continued):

The change in fair value of the Oxford Warrants during the three and six months ended June 30, 2024 was nil and nil, respectively (three and six months ended June 30, 2023 – decrease of nil and $6,567, respectively) and was recorded in corporate, general and administrative expenses.

(b) Deferred share units:

	June 30, 2024	December 31, 2023
Deferred share units	$ 350,316	$ 376,565

On May 6, 2021, the Company adopted a deferred share unit plan (the "DSU Plan") for non-employee directors (each, a "Non-Employee Director"). Each Non-Employee Director is required to take at least 50% of their annual retainer (other than annual committee chair retainers) in deferred share units ("DSUs") and may elect to take additional amounts in the form of DSUs. Discretionary DSUs may also be granted to Non-Employee Directors under the DSU Plan. The DSUs granted vest immediately.

Following a Non-Employee Director ceasing to hold all positions with the Company, the Non-Employee Director will receive a payment in cash equal to the fair market value of the Common Shares represented by the Non-Employee Director's DSUs generally within ten days of the Non-Employee Director's elected redemption date.

As the DSUs are cash-settled, the DSUs are recorded as cash-settled share-based payments and a financial liability has been recognized on the condensed interim consolidated balance sheets. During the three and six months ended June 30, 2024, 2,588,746 and 2,588,746 DSUs were granted, respectively (three and six months ended June 30, 2023 – 405,217 and 405,217, respectively). As at June 30, 2024, the value of the financial liability attributable to the DSUs was $350,316 (December 31, 2023 – $376,565). For the three and six months ended June 30, 2024, the Company recognized an expense of $213,216 and a recovery of $26,249, respectively (three and six months ended June 30, 2023 – expense of $176,337 and $122,854, respectively) in corporate, general and administrative expenses related to the DSUs.

(c) Performance share units:

	June 30, 2024	December 31, 2023
Performance share units	$ —	$ 1,047

On May 6, 2021, the Company's Equity Incentive Plan was amended and restated to permit the Company to grant performance share units ("PSUs") and restricted share units ("RSUs"), in addition to stock options. Under the Equity Incentive Plan, the Company pays equity instruments of the Company, or a cash payment equal to the fair market value thereof, as consideration in exchange for employee and similar services provided to the Company. The Equity Incentive Plan is open to employees, directors, officers and consultants of the Company and its affiliates; however, Non-Employee Directors are not entitled to receive grants of PSUs.

On August 5, 2021, 38,647 PSUs were granted under the Equity Incentive Plan. The performance period in respect of this award was August 5, 2021 to December 31, 2023. The PSUs vested on December 31, 2023 (the "Vesting Date"). Pursuant to the grant agreement, upon satisfaction of the performance vesting conditions, the PSUs were settled in cash.

The Company finalized that 3,865 PSUs vested on the Vesting Date.

(Expressed in U.S. dollars, unless otherwise stated)

11. Other payables (continued):

As at June 30, 2024, the value of the financial liability attributable to the PSUs is nil (December 31, 2023 - $1,047).

As at June 30, 2024, the Company has not issued any RSUs under the Equity Incentive Plan (December 31, 2023 – nil).

The change in fair value of the PSUs during the three months and six months ended June 30, 2024 was a decrease of nil and $1,047, respectively (three and six months ended June 30, 2023 – a decrease of $1,141 and $42,241, respectively) and was recorded in corporate, general and administrative expenses.

(d) Device contract termination:

	June 30, 2024	December 31, 2023
Device contract termination	$ —	$ 3,750,000

On August 21, 2023, the Company entered into a settlement and mutual release agreement with a TMS device manufacturer for the termination of TMS device contracts. In accordance with the terms of the settlement, the Company recognized an amount payable of $6,600,000, due in equal instalments over 44 weeks. As a result of the settlement and mutual release agreement, the Company recognised a gain on extinguishment of liabilities totalling $2,030,635, offset by a loss on impairment of right-of-use assets totalling $5,267,404, resulting in a net loss on device contract termination of $3,236,769. Pursuant to the terms of the mutual release, in the event of default, interest will accrue at a rate of 6% per annum on any unpaid portion.

(e) Klein Note settlement:

	June 30, 2024	December 31, 2023
Klein Note settlement	$ —	$ 1,603,169

On July 14, 2022, in connection with the Success TMS Acquisition, the Company assumed the obligation of Success TMS to repay a promissory note (the “Klein Note”) to Benjamin Klein, who is a significant shareholder of the Company, totalling $2,090,264.

On November 20, 2023, the Company entered into a settlement agreement on the Klein Note. In accordance with the terms of the settlement, the Company was required to make payments totalling $2,228,169, structured as an initial immediate payment of $250,000, weekly payments of $75,000 thereafter up to and until the May 1, 2024 maturity date of the promissory note, upon which the balance owing became due. In accordance with the terms of the settlement, the Klein Note was fully repaid on May 1, 2024.

(Expressed in U.S. dollars, unless otherwise stated)

11. Other payables (continued):

(f) PA Settlement Agreement:

	June 30, 2024	December 31, 2023
PA Settlement Agreement	$ 800,000	$ —

As of June 30, 2024, the Company estimates a payable of $800,000, as part of the Delaware Complaint (December 31, 2023 – nil). See note 16.

On August 9, 2024, the Company entered into the PA Settlement Agreement (as defined below). See note 25(b).

12. Deferred and contingent consideration:

	June 30, 2024	December 31, 2023
Deferred and contingent consideration	$ 1,000,000	$ 1,000,000

The deferred and contingent consideration payable balance related to the acquisition of Achieve TMS East, LLC and Achieve TMS Central, LLC (the "Achieve TMS East/Central Acquisition") as at December 31, 2021 was $1,250,000, made up of an estimated nil earn-out payable and $1,250,000 in restricted cash that was held in an escrow account, subject to finalization of the escrow conditions. During the year ended December 31, 2022, $250,000 of the restricted cash held in escrow was released to the vendors in accordance with the terms of the agreement.

As at June 30, 2024, the deferred and contingent consideration in relation to the of Achieve TMS East/Central Acquisition was $1,000,000 (December 31, 2023 – $1,000,000).

13. Advance for research collaboration:

	June 30, 2024	December 31, 2023
Advance for research collaboration	$ —	$ 1,300,000

On December 29, 2023, the Company entered into a three-year research collaboration agreement with Compass Pathways plc, a biotechnology company dedicated to accelerating patient access to evidence-based innovation in mental health to explore delivery models for investigational COMP360 psilocybin treatment ("COMP360") upon regulatory approval by the U.S. Food and Drug Administration ("FDA"). The collaboration will research and investigate models for the delivery of scalable, commercial COMP360 within healthcare systems, assuming FDA approval.

The research collaboration agreement outlines a payout to the Company of $3,000,000 upon the completion of various milestones, with $1,300,000 received on signing. For the three and six months ended June 30, 2024, the Company has recognized $1,300,000 and $1,300,000, respectively, in other revenue on the condensed interim consolidated statement of comprehensive loss (three and six months ended June 30, 2023 – nil and nil, respectively). As at June 30, 2024, the Company has recorded nil in advance for research collaboration on the condensed interim consolidated balance sheet (December 31, 2023 – $1,300,000).

(Expressed in U.S. dollars, unless otherwise stated)

14. Common shares:

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at June 30, 2024 and December 31, 2023, there were nil preferred shares issued and outstanding.

	Number	Total amount
December 31, 2023	42,774,011	$ 120,741,061
Issuance of Common Shares – February 2024 Direct Offering	2,828,249	495,649
June 30, 2024	45,602,260	$ 121,236,710

On February 26, 2024, the Company completed the February 2024 Direct Offering. Pursuant to the February 2024 Direct Offering, an aggregate of 2,828,249 Common Shares were issued at a price of $0.20 per Common Share, for aggregate gross proceeds to the Company of $565,649. The Company incurred financing costs of $70,000 which was recorded as a reduction in equity.

15. Contributed surplus:

Contributed surplus is comprised of share-based compensation and lender warrants.

(a) Share-based compensation – stock options

Stock options granted under the Equity Incentive Plan are equity-settled. The fair value of the grant of the options is recognized as an expense in the condensed interim consolidated statements of comprehensive loss. The total amount to be expensed is determined by the fair value of the options granted. The total expense is recognized over the vesting period which is the period over which all of the service vesting conditions are satisfied. The vesting period is determined at the discretion of the Board and has ranged from immediate vesting to over three years.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the Equity Incentive Plan is 10% of the aggregate number of Common Shares outstanding, provided that the maximum number of RSUs and PSUs shall not exceed 5% of the aggregate number of Common Shares outstanding. As at June 30, 2024, this represented 4,560,226 Common Shares (December 31, 2023 – 4,277,401).

As at June 30, 2024, 2,257,000 stock options are outstanding (December 31, 2023 – 1,704,500). The stock options have an expiry date of ten years from the applicable date of issue. The Company has not issued any RSUs or equity-settled PSUs under the Equity Incentive Plan.

	June 30, 2024		December 31, 2023	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, beginning of period	1,704,500	$ 3.11	764,667	$ 8.15
Granted	575,000	0.10	1,313,000	0.63
Forfeited	(17,500)	(0.75)	(373,167)	(4.71)
Expired	(5,000)	(0.75)	—	—
Outstanding, end of period	2,257,000	$ 2.33	1,704,500	$ 3.11

15. Contributed surplus (continued):

The weighted average contractual life of the outstanding options as at June 30, 2024 was 7.83 years (December 31, 2023 – 7.89 years).

The total number of stock options exercisable as at June 30, 2024 was 1,313,582 (December 31, 2023 – 1,087,164).

During the three and six months ended June 30, 2024, the Company recorded a total share-based compensation expense in respect of stock options of $33,885 and $59,187, respectively (three and six months ended June 30, 2023 – $513,782 and $576,730, respectively).

As at June 30, 2024, the total compensation cost not yet recognized related to options granted is approximately $121,218 (December 31, 2023 – $183,312) and will be recognized over the remaining average vesting period of 1.23 years (December 31, 2023 – 1.03 years).

(b) Greybrook Warrants

As consideration for the purchase of the February 2023 Greybrook Note, the Company issued 135,870 February 2023 Greybrook Warrants to Greybrook Health. Each February 2023 Greybrook Warrant is exercisable for one Common Share at an exercise price of $1.84, subject to customary anti-dilution adjustments. The February 2023 Greybrook Warrants will expire on February 28, 2028. Per ASC 815, the February 2023 Greybrook Warrants meet the applicable criteria to qualify for equity classification and therefore are included in contributed surplus. See note 10(a).

The fair value of the February 2023 Greybrook Warrants granted on February 28, 2023 was estimated to be $0.47 per warrant using the Black-Scholes option pricing model based on the following assumptions: volatility of 48.86% calculated based on a comparable company; remaining life of 5.0 years; expected dividend yield of 0%; forfeiture rate of 0% and an annual risk-free interest rate of 4.18%.

As consideration for the purchase of the August 2023 Greybrook Note issued on August 1, 2023, the Company issued 250,000 August 2023 Greybrook Warrants. Each August 2023 Greybrook Warrant is exercisable for one Common Share at an exercise price equal to 85% of the volume weighted average trading price of the Common Shares on the Nasdaq for the five trading days immediately preceding the applicable exercise date, or if the Common Shares are not listed on any trading market at the time of exercise, a per share price based on fair market value, as determined by the Board, subject to customary anti-dilution adjustments, expiring on August 1, 2028. Per ASC 815, the August 2023 Greybrook Warrants meet the applicable criteria to qualify for equity classification and therefore are included in contributed surplus. See note 10(a).

The fair value of the August 2023 Greybrook Warrants granted on August 1, 2023 were valued at $19,728 using a closing share price of $0.50 per share and 85% of the volume weighted average trading price of the Common Shares five trading days immediately preceding the exercise date of $0.49 per share.

The weighted average contractual life of the Greybrook Warrants as at June 30, 2024 was 3.9 years (December 31, 2023 – 4.4 years).

The total number of Greybrook Warrants exercisable as at June 30, 2024 was 385,870 (December 31, 2023 – 385,870).

16. Contingencies:

The Company may be involved in certain legal matters arising from time to time in the normal course of business. The Company records provisions that reflect management's best estimate of any potential liability relating to these matters.

On May 24, 2023, the Success TMS and its direct and indirect owners, including Benjamin Klein filed a complaint in the Superior Court of the State of Delaware against the Company and certain executive officers of the Company, and subsequently filed a first amended complaint on August 31, 2023 (the "Delaware Complaint"), concerning alleged disputes arising out of the Success TMS Acquisition (the "Purchase Agreement Claims"). The Purchase Agreement Claims allege contractual fraud, indemnification for breach of certain representations and warranties of the Company contained in the Membership Interest Purchase Agreement dated as of May 15, 2022 (the "Purchase Agreement"), other breaches of the Purchase Agreement and a registration rights agreement, and breach of the implied covenant of good faith and fair dealing. The Delaware Complaint seeks damages in an amount to be determined at trial, which are alleged to exceed $1 million. On August 9, 2024, the Company entered into the PA Settlement Agreement. See note 25(b).

The Company believes that the resolution of the matter is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

17. Pensions:

The Company has adopted a defined contribution pension plan for its employees whereby the Company matches contributions made by participating employees up to a maximum of 3.5% of such employees' annual salaries. During the three and six months ended June 30, 2024, contributions, which were recorded as expenses within direct center and patient care costs, other regional and center support costs and corporate, general and administrative expenses, amounted to $246,263 and $445,961 (three and six months ended June 30, 2023 - $180,145 and $375,909, respectively).

18. Income taxes:

During the six months ended June 30, 2024, there were no significant changes to the Company's tax position.

19. Risk management arising from financial instruments:

In the normal course of business, the Company is exposed to risks related to financial instruments that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

(a) Fair value:

The Company has Level 1 financial instruments which consists of cash, restricted cash, accounts receivable and accounts payable and accrued liabilities which approximate their fair value given their short-term nature. The Company also has lender warrants and DSUs that are considered Level 2 financial instruments (see note 11). The Company has deferred and contingent consideration (note 12) that are considered Level 3 financial instruments.

The carrying value of the loans payable, shareholder loans and finance lease obligations approximates their fair value given the difference between the discount rates used to recognize the liabilities in the condensed interim consolidated balance sheets and the market rates of interest is insignificant.

(Expressed in U.S. dollars, unless otherwise stated)

19. Risk management arising from financial instruments (continued):

Financial instruments are classified into one of the following categories: financial assets or financial liabilities.

(b) Credit risk:

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company is exposed to credit risk from patients and third-party payors including federal and state agencies (under the Medicare programs), managed care health plans and commercial insurance companies. The Company's exposure to credit risk is mitigated in large part due to the majority of the accounts receivable balance being receivable from large, creditworthy medical insurance companies and government-backed health plans.

The Company's aging schedule in respect of its accounts receivable balance as at June 30, 2024 and December 31, 2023 is provided below:

Days since service delivered	June 30, 2024	December 31, 2023
0 - 90	$ 9,029,950	$ 5,954,636
91 - 180	1,188,260	1,013,083
181 - 270	393,345	379,772
270+	240,202	222,352
Total accounts receivable	$ 10,851,757	$ 7,569,843

Based on the Company's industry, none of the accounts receivable in the table above are considered "past due". Furthermore, the payors have the ability and intent to pay, but price lists for the Company's services are subject to the discretion of payors. As such, the timing of collections is not linked to increased credit risk. The Company continues to collect on services rendered in excess of 24 months from the date such services were rendered.

(c) Liquidity risk:

Liquidity risk is the risk that the Company may encounter difficulty in raising funds to meet its financial commitments or can only do so at excessive cost. The Company ensures there is sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and its ability to raise capital from existing or new investors and/or lenders (see note 2(a)).

19. Risk management arising from financial instruments (continued):

(d) Currency risk:

Currency risk is the risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company has minimal exposure to currency risk as substantially all of the Company's revenue, expenses, assets and liabilities are denominated in U.S. dollars. The Company pays certain vendors and payroll costs in Canadian dollars from time to time, but due to the limited size and nature of these payments it does not give rise to significant currency risk.

(e) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in interest rates on its cash and long-term debt. Certain loans payable and shareholder loans (see note 9 and note 10) bear interest at a rate equal to the 3-month Term SOFR plus 9.1% or at a rate equal to the 3-month Term SOFR plus 7.65%. A 1% increase in interest rates would result in a $4,222,733 increase to interest expense on the condensed interim consolidated statements of comprehensive loss over the term of the loans payable and shareholder loans.

20. Capital management:

The Company's objective is to maintain a capital structure that supports its long-term growth strategy, maintains creditor and customer confidence, and maximizes shareholder value.

The capital structure of the Company consists of its shareholders' equity, including contributed surplus and deficit, as well as loans payable and shareholder loans.

The Company's primary uses of capital are to finance operations, finance new center start-up costs, increase non-cash working capital, capital expenditures and finance service debt obligations. The Company's objectives when managing capital are to ensure the Company will continue to have enough liquidity so it can provide its services to its customers and returns to its shareholders. The Company, as part of its annual budgeting process and on an ongoing basis, periodically evaluates its estimated cash requirements to fund working capital requirements of existing operations. Based on this and taking into account its anticipated cash flows from operations and its holdings of cash, the Company validates whether it has the sufficient capital or needs to obtain additional capital.

21. Related party transactions:

(a) Transactions with significant shareholder - Greybrook Health

As at June 30, 2024, nil is included in accounts payable and accrued liabilities for amounts payable for management services rendered and other overhead costs incurred by Greybrook Health in the ordinary course of business (December 31, 2023 – $4,884). These amounts were recorded at their exchange amount, being the amount agreed to by the parties.

During the three and six months ended June 30, 2024, the Company recognized nil and nil, respectively, in corporate, general and administrative expenses (three and six months ended June 30, 2023 – $1,667 and $3,223, respectively) related to transactions with Greybrook Health.

21. Related party transactions (continued):

(b) Loans from shareholder – Greybrook Health

In connection with the February 2023 Notes, the February 2023 Greybrook Note and the August 2023 Greybrook Note, the Company received loans from and issued promissory notes to Greybrook Health, who is a significant shareholder of the Company. The February 2023 Notes, the February 2023 Greybrook Note and the August 2023 Greybrook Note total $2,437,604 and were exchanged on August 28, 2023 for Subordinated Convertible Notes with the same principal amount. As additional consideration for the February 2023 Greybrook Note, the Company issued 135,870 February 2023 Greybrook Warrants to Greybrook Health and as consideration for the August 2023 Greybrook Note, the Company issued 250,000 August 2023 Greybrook Warrants to Greybrook Health.

On August 15, 2023, the Company issued Subordinated Convertible Notes to Greybrook Health in an aggregate amount of $500,000. In addition, on August 28, 2023, the total par value of $2,437,604 of the previously issued February 2023 Notes, the February 2023 Greybrook Note, and the August 2023 Greybrook Note were exchanged for Subordinated Convertible Notes. See note 10(a), note 10(b) and note 15(b).

During the three and six months ended June 30, 2024, the Company recognized $115,288 and $228,969, respectively, in interest expense (three and six months ended June 30, 2023 – $51,889 and $74,029, respectively) related to the February 2023 Notes, the February 2023 Greybrook Note, the August 2023 Greybrook Note and the Subordinated Convertible Notes issued to Greybrook Health.

(c) Transactions with the significant shareholder, former officer and former director – Benjamin Klein

As at June 30, 2024, nil is included in accounts payable and accrued liabilities for amounts payable for travel expenses and other related costs incurred by Benjamin Klein in the ordinary course of business (December 31, 2023 – nil).

During the three and six months ended June 30, 2024, the Company recognized nil and nil, respectively, in corporate, general and administrative expenses (three and six months ended June 30, 2023 - $58,042 and $152,257, respectively) for amounts payable for employment services rendered and other related costs incurred by Benjamin Klein in the ordinary course of business.

On August 9, 2024, the Company entered into the PA Settlement Agreement. See note 16 and note 25(b).

(d) Loan from significant shareholder, former officer and former director – Benjamin Klein

On July 14, 2022, in connection with the Success TMS Acquisition, the Company assumed the obligation to repay the Klein Note to Benjamin Klein, who is a significant shareholder of the Company. On November 20, 2023, the Company entered into a settlement agreement on the Klein Note. See note 11(e). The Klein Note totaled $2,090,264 and had an interest rate of 10% per annum and matured on May 1, 2024. The carrying amount of the Klein Note as at June 30, 2024 is nil (December 31, 2023 – nil). During the three and six months ended June 30, 2024, the Company recognized nil and nil, respectively, in interest expense (three and six months ended June 30, 2023 – $64,425 and $127,310, respectively) related to the Klein Note.

21. Related party transactions (continued):

(e) Loans from shareholders and officers

The February 2023 Notes (not including Greybrook Health's contribution) total $312,396 and were exchanged for Subordinated Convertible Notes on August 28, 2023. The carrying amount of the Subordinated Convertible Notes issued to shareholders and officers (excluding Greybrook Health and Madryn) as at June 30, 2024 is $323,819 (December 31, 2023 – $328,026). See note 9(a) and note 10(b).

During the three and six months ended June 30, 2024, the Company recognized $11,097 and $22,043, respectively, in interest expense (three and six months ended June 30, 2023 – $11,354 and $18,331, respectively) related to these Subordinated Convertible Notes.

(f) Loan from significant shareholder – Madryn

On July 14, 2022, the Company entered into the Madryn Credit Agreement in respect of the Madryn Credit Facility, which was subsequently amended, for a total principal balance of $110,015,902 as at June 30, 2024, including the amendment fee of $1,000,000 (December 31, 2023 - $82,731,638). This amount does not include the other financing and legal fees associated with each term loan issuance or the interest that has accrued on the principal balance of the Credit Facility which has been paid in kind. Pursuant to the 2023 Private Placement completed on March 23, 2023, Madryn is now a significant shareholder of the Company. See note 9(a).

On August 15, September 1 and October 12, 2023, the Company issued Subordinated Convertible Notes to Madryn in an aggregate amount of $4,500,000. The Subordinated Convertible Notes bear interest at a rate consistent with the Madryn Credit Facility, are convertible according to the terms of the Note Purchase Agreement and mature on the earlier of June 30, 2028, in the event of a change of control, acceleration of other indebtedness, or six months following repayment or refinancing of all loans under the Madryn Credit Facility. See note 9(a).

During the three and six months ended June 30, 2024, the Company recognized $180,677 and $358,695, respectively, in interest expense (three and six months ended June 30, 2023 – nil and nil, respectively) related to the Subordinated Convertible Notes issued to Madryn.

(Expressed in U.S. dollars, unless otherwise stated)

22. Basic and diluted loss per share:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net loss attributable to the shareholders of Greenbrook TMS	$ (12,405,195)	$ (12,742,274)	$ (26,623,491)	$ (23,333,584)
Weighted average common shares outstanding:				
Basic and diluted	45,602,260	40,800,180	44,733,245	35,594,492
Loss per share:				
Basic and diluted	$ (0.27)	$ (0.31)	$ (0.60)	$ (0.66)

For the three and six months ended June 30, 2024, the effect of 2,257,000 options (June 30, 2023 – 1,702,500) and 437,177 lender warrants (June 30, 2023 – 187,177) have been excluded from the diluted calculation because this effect would be anti-dilutive.

23. Non-controlling interest:

As a result of operating agreements with non-wholly owned entities, the Company has control over these entities under U.S. GAAP, as the Company has power over all significant decisions made by these entities and thus 100% of the financial results of these subsidiaries are included in the Company's consolidated financial results.

The following summarizes changes in the Company's non-wholly owned entities during the reporting or comparative periods:

(a) On February 27, 2023, the Company acquired a portion of the non-controlling ownership interest in Greenbrook TMS Connecticut LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of Greenbrook TMS Connecticut LLC.

(b) On April 18, 2024, the Company acquired a portion of the non-controlling ownership interest in TMS NeuroHealth Centers Fairfax LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of TMS NeuroHealth Centers Fairfax LLC.

(c) On April 18, 2024, the Company acquired a portion of the non-controlling ownership interest in TMS NeuroHealth Centers Greenbelt LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 87.5% of TMS NeuroHealth Centers Greenbelt LLC.

(d) On May 17, 2024, the Company acquired a portion of the non-controlling ownership interest in Greenbrook TMS Christiansburg LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of Greenbrook TMS Christiansburg LLC.

(e) On May 17, 2024, the Company acquired a portion of the non-controlling ownership interest in Greenbrook TMS Lynchburg LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of Greenbrook TMS Lynchburg LLC.

(Expressed in U.S. dollars, unless otherwise stated)

23. Non-controlling interest (continued):

(f) On May 17, 2024, the Company acquired a portion of the non-controlling ownership interest in Greenbrook TMS Roanoke LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of Greenbrook TMS Roanoke LLC.

(g) On May 17, 2024, the Company acquired a portion of the non-controlling ownership interest in TMS NeuroHealth Centers St. Petersburg LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of TMS NeuroHealth Centers St. Petersburg LLC.

(h) On June 3, 2024, the Company acquired a portion of the non-controlling ownership interest in TMS NeuroHealth Centers Mooresville LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of TMS NeuroHealth Centers Mooresville LLC.

(i) On June 3, 2024, the Company acquired a portion of the non-controlling ownership interest in TMS NeuroHealth Centers Woodbridge LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of TMS NeuroHealth Centers Woodbridge LLC.

(j) On June 3, 2024, the Company acquired a portion of the non-controlling ownership interest in TMS NeuroHealth Centers Wilmington LLC for the release of liabilities and losses. As at June 30, 2024, the Company has an ownership interest of 100% of TMS NeuroHealth Centers Wilmington LLC.

The following table summarizes the aggregate financial information for the Company's non-wholly owned entities as at June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Cash	$ 176,059	$ 97,702
Accounts receivable, net	2,842,364	2,144,953
Prepaid expenses and other	387,213	297,485
Property, plant and equipment	937,344	1,000,592
Finance right-of-use assets	—	36,165
Operating right-of-use assets	5,617,634	5,656,153
Accounts payable and accrued liabilities	1,354,993	1,239,917
Finance lease liabilities	—	10,548
Operating lease liabilities	5,897,709	5,968,042
Loans payable, net	15,469,044	15,828,916
Shareholder's equity (deficit) attributable to the shareholders of Greenbrook TMS	(8,936,546)	(10,902,792)
Shareholder's deficit attributable to non-controlling interest	(4,586,452)	(4,440,274)
Distributions paid to non-controlling interest	(94,500)	(46,950)
Partnership buyout	(466,026)	253,251
Historical subsidiary investment by non-controlling interest	1,322,392	1,322,392

(Expressed in U.S. dollars, unless otherwise stated)

23. Non-controlling interest (continued):

The following table summarizes the aggregate financial information for the Company's non-wholly owned entities for the three and six months ended June 30, 2024 and June 30, 2023:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	$ 6,283,908	$ 6,498,156	$ 11,846,946	$ 12,911,943
Net loss attributable to the shareholders of Greenbrook TMS	(128,582)	(492,842)	(1,250,734)	(1,042,203)
Net loss attributable to non-controlling interest	(30,630)	(114,724)	(352,479)	(183,550)

24. Expenses by nature:

The components of the Company's other regional and center support costs include the following:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Salaries and bonuses	$ 5,681,321	$ 4,107,321	$ 11,197,064	$ 8,772,966
Marketing expenses	707,756	403,548	2,224,580	816,601
Total	$ 6,389,077	$ 4,510,869	$ 13,421,644	$ 9,589,567

The components of the Company's corporate, general and administrative expenses include the following:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Salaries and bonuses	$ 3,973,998	$ 4,109,639	$ 7,910,879	$ 8,250,728
Marketing expenses	88,689	25,945	121,724	31,267
Professional and legal fees	862,223	1,577,808	1,611,437	2,627,313
Computer supplies and software	1,222,289	656,060	2,565,054	1,432,020
Financing and transaction costs	12,235	—	161,477	235,094
Travel, meals and entertainment	72,631	35,292	122,648	81,188
Restructuring expense	—	162,029	684,578	463,868
Insurance	225,635	149,325	325,990	362,778
Credit facility amendment fee (note 9(a))	—	1,000,000	—	1,000,000
PA Settlement Agreement (note 11(f))	800,000	—	800,000	—
Other	241,001	424,392	874,628	934,805
Total	$ 7,498,701	$ 8,140,490	$ 15,178,415	$ 15,419,061

On March 6, 2023, the Company announced that it embarked on a comprehensive restructuring plan (the "Restructuring Plan") that aimed to strengthen the Company by leveraging its scale to further reduce complexity, streamlining its operating model and driving operational efficiencies to achieve profitability.

As part of this Restructuring Plan, the Company decreased its operating footprint and headcount and operating expenses. The remaining Treatment Centers will continue clinical TMS offerings and a select and growing number of Treatment Centers will continue offering Spravato® (esketamine nasal spray) therapy.

25. Subsequent event:

(a) Additional loans under Madryn Credit Facility:

On July 18 and August 2, 2024, the Company entered into amendments to the Madryn Credit Facility, whereby Madryn and its affiliated entities extended two additional tranches of debt financing to the Company in an aggregate principal amount of $4,081,219. The terms and conditions are consistent with the terms and conditions of the Company's existing aggregate term loan, with a principal balance of $110,015,902, under the Madryn Credit Facility in all material respects.

In addition, the amendment to the Madryn Credit Facility entered into on August 2, 2024, extended the period during which the Company's minimum liquidity covenant is reduced from $3,000,000 to $300,000 to September 9, 2024.

(b) Purchase Agreement Settlement Agreement:

On August 9, 2024, the Company entered into a settlement agreement and release (the "PA Settlement Agreement") with Benjamin Klein, Success Behavioral Holdings, LLC, Theragroup LLC, Batya Klein (collectively, the "Plaintiffs") and The Bereke Trust U/T/A dated 2/10/03 to fully settle the Delaware Complaint (the "Settlement").

Pursuant to the PA Settlement Agreement and in full satisfaction of the claims, the Company has agreed to (i) pay the Plaintiffs a cash settlement amount equal to $800,000, comprised of a $200,000 up-front payment followed by equal monthly installments of approximately $67,000, (ii) the entry into an assignment and assumption agreement effectively providing for the transfer to Benjamin Klein of the Company's 12 Treatment Center locations in the State of New Jersey, and (iii) payment of certain payroll taxes owing in the amount of approximately $110,000, plus interest and penalties owing thereon. Closing of the Settlement is expected to occur on or about August 15, 2024.

In conjunction with the Settlement, Benjamin Klein will relinquish to the Company all of the 11,634,660 Common Shares (the "Klein Shares") beneficially owned, controlled or directed, directly or indirectly, by Benjamin Klein that were issued in connection with the Company's acquisition of Success TMS in July 2022 (which includes 2,908,665 Common Shares that were held in escrow and will be released back to the Company). The Klein Shares will be returned to treasury for cancellation, following which there will be 33,967,600 Common Shares issued and outstanding.

(c) Definitive Arrangement Agreement:

On August 12, 2024, the Company announced that they have entered into a definitive arrangement agreement (the "Arrangement Agreement") with Neuronetics, in which Neuronetics will acquire all of the outstanding Common Shares of the Company in an all-stock transaction (the "Neuronetics Transaction"). The Board of Directors of each of the Company and Neuronetics have unanimously approved the Neuronetics Transaction.

25. Subsequent event (continued):

Under the terms of the Arrangement Agreement, the Company's shareholders will receive a fraction of shares of Neuronetics common stock for each Common Share owned at the exchange ratio described below such that immediately following the closing of the Neuronetics Transaction, Neuronetics shareholders will own approximately 57% of the combined company, and the Company's shareholders will own approximately 43% of the combined company, respectively, on a fully diluted basis. As of the date of the Arrangement Agreement, each Common Share is expected to be exchanged for 0.01149 shares of Neuronetics common stock at the closing of the Neuronetics Transaction, subject to adjustment for any interim period funding by Madryn and other customary adjustments prior to the closing based on the terms of the Arrangement Agreement. An aggregate of 25,304,971 Neuronetics shares will be issued to the Company's shareholders in connection with the Neuronetics Transaction. The Neuronetics Transaction will be implemented by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario). The Neuronetics Transaction must be approved by the Superior Court of Ontario (Commercial List), which will consider the fairness and reasonableness of the Neuronetics Transaction to all of the Company's shareholders.

As part of the Neuronetics Transaction, Madryn has agreed to convert all of the amount outstanding under the Madryn Credit Facility and all of the Subordinated Convertible Notes (including notes held by Madryn and other third-parties, which are forced to convert as a result of Madryn's election) into Common Shares prior to the effective date of the Neuronetics Transaction. As a result, subject to adjustment for any interim period funding by Madryn and other customary adjustments, Madryn will own 95.3% of the Common Shares immediately prior to closing and will receive 95.3% of the Neuronetics common stock being issued to the Company's shareholders.

The Neuronetics Transaction requires approval by (i) at least 66 2/3% of the votes cast by the holders of Common Shares present in person or represented by proxy at a special meeting of the holders of the Common Shares to be called to consider the Neuronetics Transaction; and (ii) a simple majority of the votes cast by the holders of Common Shares present in person or represented by proxy, excluding Common Shares that are required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (including shares held by Madryn).

The Arrangement Agreement provides for mutual termination fees of $1,900,000 in the event the Neuronetics Transaction is terminated by either party in certain circumstances, including to enter into a superior proposal.

The combined company will continue to operate as Neuronetics, Inc., and trade under the ticker STIM on Nasdaq. Following closing of the Neuronetics Transaction, Neuronetics intends to cause the Common Shares to be delisted from the OTCQB Market and to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

Each of Neuronetics' directors and certain members of the executive leadership team, as of August 12, 2024, who hold in the aggregate 1,680,718 Neuronetics shares (representing approximately 5.55% of issued and outstanding Neuronetics shares (on a fully-diluted basis)) have entered into voting support agreements agreeing to vote their stock in favor of the Neuronetics Transaction.

25. Subsequent event (continued):

Key shareholders of the Company, including Madryn and certain holders of Subordinated Convertible Notes, and directors and certain members of the executive leadership team, as of August 12, 2024, who hold in the aggregate 16,536,208 Common Shares (representing approximately 48.7% of issued and outstanding Common Shares (on a non-diluted basis and assuming the cancellation of 11,634,660 outstanding Common Shares on or about August 15, 2024, as per the PA Settlement Agreement) have entered into voting support agreements agreeing to vote their Common Shares in favor of the Neuronetics Transaction.

The Madryn voting agreement is terminable under certain specified circumstances including in the event of receipt of a superior proposal that satisfies a hurdle that represents a 20% premium to the value of the consideration payable under this Neuronetics Transaction and, concurrently therewith, the Arrangement Agreement is terminated for a superior proposal upon payment of a termination fee. The voting agreement entered into with other key shareholders of the Company are terminable under certain specified circumstances including upon the termination of the Madryn voting agreement.

The Neuronetics Transaction is expected to close during the fourth quarter of 2024, subject to approval by both the Company and Neuronetics shareholders, court approval in respect of the plan of arrangement as well as other customary closing conditions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("**MD&A**") provides information concerning the financial condition and results of operations of Greenbrook TMS Inc. (the "**Company**", "**Greenbrook**", "**us**" or "**we**"). This MD&A should be read in conjunction with our unaudited condensed interim consolidated financial statements for the three-and six-month periods ended June 30, 2024 and 2023, including the related notes thereto, included in Part I of this Quarterly Report on Form 10-Q (the "**Quarterly Report**"), and our audited consolidated financial statements, including the related notes thereto, for the fiscal years ended December 31, 2023 and 2022, included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "**Annual Report**"). The financial information contained in this MD&A is derived from the financial statements prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**" or "**GAAP**") as issued by the Financial Accounting Standards Board ("**FASB**").

BASIS OF PRESENTATION

Our unaudited condensed interim consolidated financial statements have been prepared in accordance with ASC 270 – Interim Reporting, as issued by the FASB. Our fiscal year is the 12-month period ending December 31.

All references in this Quarterly Report to "**Q2 2024**" are to our fiscal quarter for the three-month period ended June 30, 2024, all references to "**Q2 2023**" are to our fiscal quarter for the three-month period ended June 30, 2023, all references to "**Q1 2024**" are to our fiscal quarter for the three-month period ended March 31, 2024, all references to "**Q3 2023**" are to our fiscal quarter for the three-month period ended September 30, 2023, and all references to "**Q4 2023**" are to our fiscal quarter for the three-month period ended December 31, 2023. All references in this MD&A to "**YTD 2024**" are to the six-month period ended June 30, 2024 and all references to "**YTD 2023**" are to the six-month period ended June 30, 2023. All references in this Quarterly Report to "**Fiscal 2024**" are to our fiscal year ending on December 31, 2024, all references in this Quarterly Report to "**Fiscal 2023**" are to our fiscal year ended December 31, 2023, and all references in this Quarterly Report to "**Fiscal 2022**" are to our fiscal year ended December 31, 2022.

Amounts stated in this Quarterly Report are in United States dollars, unless otherwise indicated.

CAUTIONARY NOTE REGARDING NON-US GAAP MEASURES

This Quarterly Report makes reference to certain non-GAAP measures. These measures are not recognized measures under US GAAP, do not have a standardized meaning prescribed by US GAAP and, therefore, may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures are not intended to represent, and should not be considered as alternatives to, loss attributable to the common shareholders of Greenbrook or other performance measures derived in accordance with US GAAP as measures of operating performance or operating cash flows or as a measure of liquidity. In addition to our results determined in accordance with US GAAP, we use non-GAAP measures including, "EBITDA" and "Adjusted EBITDA" (each as defined below). These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on US GAAP measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. However, we caution you that "Adjusted EBITDA" may be defined by us differently than by other companies. Our management also uses non-GAAP measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

We define such non-GAAP measures as follows:

"**EBITDA**" is a non-GAAP measure that is defined as net income (loss) before amortization, depreciation, interest expenses, interest income and income taxes. The US GAAP measurement most directly comparable to EBITDA is loss attributable to common shareholders of Greenbrook.

"**Adjusted EBITDA**" is a non-GAAP measure that is defined as EBITDA, adjusted for share-based compensation expenses and one-time expenses and other expenses that do not relate to our underlying business performance. We believe our Adjusted EBITDA metric is a meaningful financial metric as it measures the ability of our current mental health service centers ("**Treatment Centers**") that specialize in Transcranial Magnetic Stimulation ("**TMS**") and Spravato® (esketamine nasal spray) ("**Spravato®")** treatments ("**Treatment**") operations to generate earnings while eliminating the impact of one-time expenses and share-based compensation and other expenses that do not have an impact on the operating performance of our existing Treatment Center network or otherwise reflect our underlying business performance. The US GAAP measurement most directly comparable to Adjusted EBITDA is loss attributable to common shareholders of Greenbrook.

See "Reconciliation of Non-GAAP Measures" below for a quantitative reconciliation of the foregoing non-US GAAP measures to their most directly comparable measures calculated in accordance with US GAAP.

CRITICAL ACCOUNTING ESTIMATES

There have been no changes to the Company's critical accounting estimates and judgments since the fiscal year ended December 31, 2023.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Other than as described herein, there are no recent accounting pronouncements that are applicable to the Company or that are expected to have a significant impact on the Company.

OVERVIEW

Through our Treatment Centers, we are a leading provider of TMS therapy in the United States for the treatment of Major Depressive Disorder ("**MDD**") and other mental health disorders. Our predecessor, TMS NeuroHealth Inc. (now TMS NeuroHealth Centers Inc. ("**TMS US**")), was established in 2011 to take advantage of the opportunity created through the paradigm-shifting technology of TMS, a non-invasive therapy for the treatment of MDD cleared by the U.S. Food and Drug Administration ("**FDA**"). In 2018, our Treatment Centers began offering treatment for obsessive-compulsive disorder ("**OCD**"). Our business model takes advantage of the opportunity for a new, differentiated service channel for the delivery of innovative treatments – a patient-focused, centers-based service model to make treatment easily accessible to all patients while maintaining a high standard of care. We identify the following key opportunity drivers for our business:

- the safety and efficacy of TMS as a treatment option for patients suffering from MDD and OCD;
- the growing societal awareness and acceptance of depression as a treatable disease and a corresponding reduction in stigma surrounding depression, seeking treatment and mental health issues generally;
- the growing acceptance, but under-adoption, of TMS;
- the poor alignment of TMS treatment with traditional practices of psychiatry which created an opportunity for a new, differentiated service channel;
- the fragmented competitive landscape for TMS treatment which provides an opportunity for consolidation; and
- the track record of success by the management team in multi-location, center-based healthcare service companies.

Beginning in 2021, we commenced our roll-out of Spravato® (esketamine nasal spray) therapy in our Treatment Centers to treat treatment-resistant depression in adults and depressive symptoms in adults with MDD with acute suicidal ideation or behavior. We have since grown to offer Spravato® at 91 Treatment Centers within our operating network as of the date of this Quarterly Report.

In late 2023, we commenced the facilitation of medication management ("**Medication Management**") at select Treatment Centers across our footprint, building on our long-term business plan of utilizing our Treatment Centers as platforms for the delivery of innovative treatments to patients suffering from MDD and other mental health disorders. We believe that becoming a more comprehensive mental health care provider will allow us to provide greater access to those suffering from MDD and other mental health disorders.

In addition, in late 2023 we have also entered into the research collaboration agreement with Compass Pathways plc (the "**Research Collaboration Agreement**"), to explore delivery models for investigational COMP360 psilocybin treatment ("**COMP360**"). We believe we are on the forefront of innovative treatment delivery using our experience and nationwide presence to offer a platform for scaling new treatments that solve issues with awareness, geographic convenience and fiscal viability so patients can receive and benefit from the latest therapeutics.

After opening our first Treatment Center in 2011 in Tysons Corner in Northern Virginia, we have grown to control and operate a network of outpatient mental health service centers that specialize in Treatment across the United States. We offer Treatment Centers in convenient locations to provide easy access to patients and clinicians. As at June 30, 2024, the Company owned and operated 130 Treatment Centers in the Commonwealths of Massachusetts, Virginia and Pennsylvania and the States of Maryland, North Carolina, Missouri, Illinois, Ohio, Texas, Connecticut, Florida, South Carolina, Michigan, Alaska, Oregon, California, New Jersey, and Nevada. In connection with the Restructuring Plan (as defined below), the Company decreased its operating footprint by closing a total of 53 Treatment Centers, bringing the total number of Treatment Center locations to 130 (from 183), spanning 17 management regions. In addition to increased cost efficiencies, the Company believes that a more condensed operating footprint is optimal in light of the Company's shift towards a more comprehensive mental health care model, including an increased focus on Spravato® therapy. See "Factors Affecting the Comparability of Our Results—Restructuring Plan" and "Key Highlights and Recent Developments—Spravato® Program" below.

Our regional model seeks to develop leading positions in key markets and to leverage operational efficiencies by combining smaller local Treatment Centers within a region under a single shared regional management infrastructure. Management regions typically cover a specific metropolitan area that meets a requisite base population threshold. The management region is typically defined by a manageable geographic area which facilitates the use of regional staff working across the various Treatment Center locations within the management region and creates a marketing capture area that allows for efficiencies in advertising costs. Management regions often have similar economic characteristics and are not necessarily defined by state lines, other geographic borders, or differentiating methods of services delivery, but rather are defined by a functional management area.

KEY HIGHLIGHTS AND RECENT DEVELOPMENTS

Service revenue in Q2 2024 increased by 8% to $19.1 million, as compared to Q2 2023 (Q2 2023: $17.7 million), despite the closure of Treatment Centers in connection with the execution of the Restructuring Plan, and the impact of the patient billing and collections disruptions (as described below) that continue to impact the broader industry. Service revenue in Q2 2024 increased by 6% as compared to Q1 2024 (Q1 2024: $18.0 million) with the same number of active centers in both periods. Q2 2024 also saw the introduction of other revenue, as the Company completed key milestones in the Research Collaboration Agreement, with $1.3 million in other revenue recorded in Q2 2024. We are eager to continue our progress through the Research Collaboration Agreement and are optimistic of the potential to enter into similar agreements. We believe we are on the forefront of innovative treatment delivery using our experience and nationwide presence to offer a platform for scaling new treatments that solve issues with awareness, geographic convenience and fiscal viability so patients can receive and benefit from the latest therapeutics.

Treatment volumes in Q2 2024 were 83,940, a 3% increase compared to Q2 2023 (Q2 2023: 81,855), and new patient starts decreased in Q2 2024 by 5% to 2,518, as compared to Q2 2023 (Q2 2023: 2,647).

We believe that mental health remains a key focus in the United States, and the unmet demand for Treatment remains at an all-time high, with our network of Treatment Centers well-positioned to serve this unmet demand. We believe that the recent Neuronetics Transaction (as defined below) creates a vertically-integrated organization capable of providing access to mental health treatment with significant scale in the U.S. to help better serve patients. Beyond the strategic benefits, the transaction is expected to create compelling financial benefits, including increased revenue scale and a strong growth trajectory, material cost synergies, an accelerated path to profitability, and a bolstered balance sheet (see "Key Highlights and Recent Developments— Neuronetics Transaction" below).

We believe our business fundamentals are stronger than ever with the growth of the Spravato® program, the opportunity to increase marketing investment in our streamlined business, the introduction of Medication Management and talk therapy (see "Key Highlights and Recent Developments—Medication Management Program" and "—Talk Therapy Program" below) and potential future treatment opportunities.

Neuronetics Transaction

On August 12, 2024, the Company announced that they have entered into a definitive arrangement agreement dated as of August 11, 2024 (the "Arrangement Agreement") in which Neuronetics will acquire all of the outstanding Common Shares in an all-stock transaction (the "Neuronetics Transaction"). The Board of Directors of each of the Company and Neuronetics have unanimously approved the Neuronetics Transaction.

Under the terms of the Arrangement Agreement:

- Prior to the completion of the Neuronetics Transaction, all of the Company's existing debt accrued under the Credit Agreement and the Subordinated Convertible Notes (as defined below) will be converted into Common Shares.

- The Company's shareholders will receive a fraction of shares of Neuronetics common stock for each Common Share owned at the exchange ratio described below such that immediately following the closing of the Neuronetics Transaction, Neuronetics shareholders will own approximately 57% of the combined company, and the Company's shareholders will own approximately 43% of the combined company, respectively, on a fully diluted basis. As of the date of the Arrangement Agreement, each Common Share is expected to be exchanged for 0.01149 shares of Neuronetics common stock at the closing of the Neuronetics Transaction, subject to adjustment for any interim period funding by Madryn Asset Management LP and its affiliates ("Madryn") and other customary adjustments prior to the closing based on the terms of the Arrangement Agreement. An aggregate of 25,304,971 Neuronetics shares will be issued to the Company's shareholders in connection with the Neuronetics Transaction.

- The Neuronetics Transaction will be implemented by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario). The Neuronetics Transaction must be approved by the Superior Court of Ontario (Commercial List), which will consider the fairness and reasonableness of the Neuronetics Transaction to all of the Company's shareholders.

- As part of the Neuronetics Transaction, Madryn has agreed to convert all of the amount outstanding under the Credit Agreement and all of the Subordinated Convertible Notes (including notes held by Madryn and other third-parties, which are forced to convert as a result of Madryn's election) into Common Shares prior to the effective date of the Neuronetics Transaction. As a result, subject to adjustment for any interim period funding by Madryn and other customary adjustments, Madryn will own 95.3% of the Common Shares immediately prior to closing and will receive 95.3% of the Neuronetics common stock being issued to the Company's shareholders.

- The Neuronetics Transaction requires approval by (i) at least 66 2/3% of the votes cast by the holders of Common Shares present in person or represented by proxy at a special meeting of the holders of the Common Shares to be called to consider the transaction; and (ii) a simple majority of the votes cast by the holders of Common Shares present in person or represented by proxy, excluding Common Shares that are required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (including Common Shares held by Madryn).

- The Arrangement Agreement provides for mutual termination fees of $1,900,000 in the event the Neuronetics Transaction is terminated by either party in certain circumstances, including to enter into a superior proposal.

- The combined company will continue to operate as Neuronetics, Inc., and trade under the ticker "STIM" on Nasdaq. Following closing of the Neuronetics Transaction, Neuronetics intends to cause the Common Shares to be delisted from the OTCQB Market and to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

Each of Neuronetics' directors and certain members of the executive leadership team, as of August 12, 2024, who hold in the aggregate 1,680,718 Neuronetics shares (representing approximately 5.55% of issued and outstanding Neuronetics shares (on a fully-diluted basis)) have entered into voting support agreements agreeing to vote their stock in favor of the Neuronetics Transaction.

Key shareholders of the Company, including Madryn and certain holders of Subordinated Convertible Notes, and directors and certain members of the executive leadership team, as of August 12, 2024, who hold in the aggregate 16,536,208 Common Shares (representing approximately 48.7% of issued and outstanding Common Shares (on a non-diluted basis and assuming the cancellation of 11,634,660 outstanding Common Shares on or about August 15, 2024, as previously disclosed) have entered into voting support agreements agreeing to vote their Common Shares in favor of the Neuronetics Transaction.

The Madryn voting agreement is terminable under certain specified circumstances including in the event of receipt of a superior proposal that satisfies a hurdle that represents a 20% premium to the value of the consideration payable under this transaction and, concurrently therewith, the Arrangement Agreement is terminated for a superior proposal upon payment of a termination fee. The voting agreement entered into with other key shareholders of the Company are terminable under certain specified circumstances, including upon the termination of the Madryn voting agreement.

The Neuronetics Transaction is expected to close during the fourth quarter of 2024, subject to approval by both the Company's and Neuronetics' shareholders, court approval in respect of the plan of arrangement as well as other customary closing conditions. A copy of the Arrangement Agreement is attached as Exhibit 10.3 to this Quarterly Report.

Patient Billing and Collections Disruptions

On February 21, 2024, Change Healthcare Solutions LLC ("**Change Healthcare**"), one of the largest healthcare payment cycle management providers within the United States, experienced a ransomware cyberattack. The Company uses third-party vendors for the submission and payment of claims for Treatment services that are covered by insurance, and insurance payers in turn process these claims using Change Healthcare or similar payment cycle management providers. As such, the cybersecurity incident at Change Healthcare did not involve the Company's information systems, including those third-party systems used by it.

This incident, while occurring downstream to the Company and its vendors, has resulted in a temporary backlog on the submission and payment of claims for the Company in addition to an impact on the Company's other critical patient intake processes, causing a decrease in new patient starts. The impact of the incident was not immediately apparent to the Company given the downstream relationship to Change Healthcare as well as the efforts by the Company's billing vendors to use alternative platforms to mitigate its effects. However, in connection with the Company's quarterly close procedures for Q1 2024, the Company observed a negative impact on its revenues for the quarter, driven by a higher than anticipated adjustment to variable consideration due to the delay in payment processing. In addition, in Q2 2024, the Company experienced a decrease in patient consultations as a result of the Change Healthcare incident, some or all of which the Company anticipates recovering in the remainder of Fiscal 2024. See "Cautionary Note Regarding Forward-Looking Information" above.

Based on public disclosures made by United Healthcare (the parent company of Change Healthcare), the Company believes that Change Healthcare will be fully operational and all of the Company's pending claims will be submitted during Fiscal 2024. Accordingly, the Company does not anticipate any material negative impact of the Change Healthcare cybersecurity incident on the Company in future periods.

Spravato® Program

The roll-out of our Spravato® program at select Treatment Centers continued throughout Q2 2024, building on our long-term business plan of utilizing our Treatment Centers as platforms for the delivery of innovative treatments to patients suffering from MDD and other mental health disorders. We also rolled-out our first Spravato® "buy & bill" program in Q4 2023 which will allow us to further enhance our access to patients in specific markets that require this program offering as compared to our current "administer and observe" programs. As at the date of this Quarterly Report, we had a total 91 Treatment Centers offering Spravato®.

Medication Management Program

During Fiscal 2023, the Company commenced a pilot to roll-out our facilitation of Medication Management to select Treatment Centers across our footprint, building on our long-term business plan of utilizing our Treatment Centers as platforms for the delivery of innovative treatments to patients suffering from MDD and other mental health disorders. Although Medication Management is a lower margin business, we believe this program will allow us to reach patients earlier in their treatment journey, develop an internal patient pipeline for TMS and Spravato®, while also further optimizing marketing costs. We also believe that becoming a more comprehensive mental health care provider will allow us to provide greater access to those suffering from MDD and other mental health disorders. As at the date of this Quarterly Report, we had a total of 12 Treatment Centers offering Medication Management.

Talk Therapy Program

During the first quarter of Fiscal 2024, the Company commenced a pilot to roll-out talk therapy at select Treatment Centers across our footprint. Consistent with Medication Management, we believe this program will allow us to reach patients earlier in their treatment journey, develop an internal patient pipeline for TMS and Spravato®, while also further optimizing marketing costs. We believe that expanding our continuum of care and becoming a more comprehensive mental health care provider will allow us to provide greater access and quality of care to those suffering from MDD and other mental health disorders. As at the date of this Quarterly Report, we offer talk therapy at Treatment Centers in Florida and Missouri.

Board Update

On July 12, 2024, the Company regrettably announced the passing of our beloved board member and co - founder of the Company, Elias Vamvakas.

Debt Financings; Klein Note

On May 1, 2024, the Company borrowed an additional $2.8 million under its Credit Agreement (as defined below). A portion of the proceeds were used to repay the final amounts outstanding under the Klein Note, which settled the Klein Note Action (as defined below). For more information, see “Liquidity and Capital Resources–Indebtedness and Capital Raising” and “Part II, Item 1 Legal Proceedings–Klein Note Action” below.

Purchase Agreement Claims

On August 9, 2024, the Company announced that it entered into a settlement agreement and release (the “**PA Settlement Agreement**”) in regard to the Purchase Agreement Claims (as defined below). Closing of the settlement is expected to occur on or about August 15, 2024. For more information, see “Part II, Item 1 Legal Proceedings–Purchase Agreement Claims” below.

FACTORS AFFECTING OUR PERFORMANCE

We believe that our performance and future success depend on a number of factors that present significant opportunities for us. These factors are also subject to a number of inherent risks and challenges, some of which are discussed below. See also “Part II – Item 1A. Risk Factors”.

Number of Treatment Centers

Following the completion of the Restructuring Plan, we believe we will continue to have a meaningful opportunity to selectively increase the number of our Treatment Centers and the number of Treatment Centers offering Spravato® and Medication Management. The opening and success of new Treatment Centers or offering of ancillary products in those Treatment Centers is subject to numerous factors, including our ability to locate the appropriate space, finance the operations, build relationships with clinicians, negotiate suitable lease terms and local payor arrangements, and other factors, some of which are beyond our control. At the same time, we have selectively closed certain Treatment Centers to maximize our profitability, which may temporarily reduce our number of active Treatment Centers from quarter to quarter as we continue to aim for overall expansion of the business. In connection with the PA Settlement Agreement, the Company will also transfer 12 Treatment Center locations in the State of New Jersey to Mr. Klein. For more information, see “Part II, Item 1 Legal Proceedings–Purchase Agreement Claims” below.

Competition

The market for Treatment is becoming increasingly competitive. We compete principally on the basis of our reputation and brand, the location of our Treatment Centers, the quality of our Treatment services and the reputation of our partner clinicians. In the markets in which we are operating, or anticipate operating in the future, competition predominantly consists of individual clinicians that have a TMS Device, an FDA-regulated medical device specifically manufactured to transmit the magnetic pulses required to stimulate the cortical areas in the brain to effectively treat MDD and other mental health disorders (each, a "**TMS Device**"), in their office and who can offer TMS therapy directly to their patients. We also face competition from a limited number of multi-location psychiatric practices or behavioral health groups that offer TMS therapy as part of their overall practice, as well as a few other specialist TMS providers. As we expand our mental health products and services to include Spravato®, we also face competition from mental health practitioners that provide similar offerings. We also face indirect competition from pharmaceutical and other companies that develop competitive products, such as anti-depressant medications, with certain competitive advantages such as widespread market acceptance, ease of patient use and well-established reimbursement. Our commercial opportunity could be reduced or eliminated if these competitors develop and commercialize anti-depressant medications or other treatments that are safer or more effective than TMS or Spravato®. At any time, these and other potential market entrants may develop treatment alternatives that may render our products uncompetitive or less competitive.

We are also subject to competition from providers of invasive neuromodulation therapies such as electroconvulsive therapy and vagus nerve stimulation.

Capital Management

Our objective is to maintain a capital structure that supports our long-term business strategy, maintain creditor and customer confidence, and maximize shareholder value. Our primary uses of capital are to finance operations, finance new center start-up costs, increase non-cash working capital and capital expenditures, as well as to service debt obligations. We have experienced losses since inception and, we expect that we will require additional financing to fund our operating activities and such additional financing is required in order for us to repay our debt obligations and satisfy our cash requirements. We have historically been able to obtain financing from Madryn, supportive shareholders and other sources when required; however, there can be no assurance that we will continue to receive financing support from Madryn and our shareholders in the future. In addition, we are constrained in our ability to raise capital as a result of the delisting of trading of our Common Shares by Nasdaq. See "Liquidity and Capital Resources" and "Part II–Item 1A. Risk Factors" below.

Industry and Reimbursement Trends

Our revenue is impacted by changes to United States healthcare laws, our clinical partners' and contractors' healthcare costs, the ability to secure favorable pricing structures with device manufacturers and payors' reimbursement criteria and associated rates. In addition, the geographic distribution of our Treatment Centers can impact our revenues per Treatment because reimbursement rates vary from state to state.

Technology

Our revenues are affected by the availability of, and reimbursement for, new TMS indications, new technology or other novel treatment modalities (including Spravato®) and our ability to incorporate the new technology into our Treatment Centers.

COMPONENTS OF OUR RESULTS OF OPERATIONS

Segments

We evaluate our business and report our results based on organizational units used by management to monitor performance and make operating decisions on the basis of one operating and reportable segment: Outpatient Mental Health Service Centers. We currently measure this reportable operating segment's performance based on total revenues and entity-wide regional operating income.

Service Revenue

Service revenue consists of revenue attributable to the performance of treatments. In circumstances where the net patient fees have not yet been received, the amount of revenue recognized is estimated based on an expected value approach. Due to the nature of the industry and complexity of our revenue arrangements, where price lists are subject to the discretion of payors, variable consideration exists that may result in price concessions and constraints to the transaction price for the services rendered.

In estimating this variable consideration, we consider various factors including, but not limited to, the following:

- commercial payors and the administrators of federally-funded healthcare programs exercise discretion over pricing and may establish a base fee schedule for our services (which is subject to change prior to final settlement) or negotiate a specific reimbursement rate with an individual provider;
- average of previous net service fees received by the applicable payor and fees received by other patients for similar services;
- management's best estimate, leveraging industry knowledge and expectations of third-party payors' fee schedules;
- factors that would influence the contractual rate and the related benefit coverage, such as obtaining pre-authorization of services and determining whether the procedure is medically necessary;
- probability of failure in obtaining timely proper provider credentialing (including re-credentialling) and documentation, in order to bill various payors which may result in enhanced price concessions; and
- variation in coverage for similar services among various payors and various payor benefit plans.

We update the estimated transaction price (including updating our assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period in which such variances become known.

Third-party payors include federal and state agencies (under the Medicare programs), managed care health plans and commercial insurance companies. Variable consideration also exists in the form of settlements with these third-party payors as a result of retroactive adjustments due to audits and reviews. We apply constraint to the transaction price, such that net revenues are recorded only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future.

Other Revenue

Other revenue includes revenue from research agreements (e.g., our Research Collaboration Agreement discussed above). Research agreements consist of arrangements with other companies to perform studies and investigational tasks on the delivery and scalability of various treatment modalities. Revenue related to research agreements is recognized based on the completion of pre - set milestones, outlined in the contract.

Entity-Wide Regional Operating Income (Loss) and Direct Center and Regional Costs

Regional operating income (loss) presents regional operating income (loss) on an entity-wide basis and is calculated as total revenue less direct center and regional costs. Direct center and regional costs consist of direct center and patient care costs, regional employee compensation, regional marketing expenses, and depreciation. These costs encapsulate all costs (other than incentive compensation such as share-based compensation granted to senior regional employees) associated with the center and regional management infrastructure, including the cost of the delivery of treatments to patients and the cost of our regional patient acquisition strategy.

Center Development Costs

Center development costs represent direct expenses associated with developing new Treatment Centers, including small furnishings and fittings, wiring and electrical and, in some cases, the cost of minor space alterations.

Corporate Employee Compensation

Corporate employee compensation represents compensation incurred to manage the centralized business infrastructure of the Company, including annual base salary, annual cash bonuses and other non-equity incentives.

Corporate Marketing Expenses

Corporate marketing expenses represent costs incurred that impact the Company on an overall basis including investments in website functionality and brand management activities.

Other Corporate, General and Administrative Expenses

Other corporate, general and administrative expenses represent expenses related to the corporate infrastructure required to support our ongoing business including insurance costs, professional and legal costs and costs incurred related to our corporate offices. Costs related to the Restructuring Plan are also included within other corporate, general and administrative expenses.

Financing Costs

Financing costs represent accounting, legal and professional fees incurred as part of significant transactions.

Share-Based Compensation

Share-based compensation represents stock options, restricted share units and performance share units granted as consideration in exchange for employee and similar services to align personnel performance with the Company's long-term goals.

Amortization

Amortization relates to the reduction in useful life of the Company's intangible assets.

Interest

Interest expense relates to interest incurred on loans and finance lease liabilities. Interest income relates to income realized as a result of investing excess funds into investment accounts.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure that deducts from EBITDA share-based compensation expenses and certain other expenses that represent one-time costs or costs that otherwise do not reflect our underlying business performance. See "Cautionary Note Regarding Non-GAAP Measures" above.

FACTORS AFFECTING THE COMPARABILITY OF OUR RESULTS

Restructuring Plan

On March 6, 2023, the Company announced that it embarked on a comprehensive restructuring plan (the "Restructuring Plan") that aimed to strengthen the Company by leveraging its scale to further reduce complexity, streamlining its operating model and driving operational efficiencies to achieve profitability.

As part of this Restructuring Plan, the Company decreased its operating footprint and headcount and operating expenses. The remaining Treatment Centers will continue clinical TMS offerings and a select and growing number of Treatment Centers will continue offering Spravato (R) therapy.

Regional Development Activity

Our regional model seeks to develop leading positions in key markets, and to leverage operational efficiencies by combining smaller local Treatment Centers within a region under a single shared regional management infrastructure. Part of our core strategy is to continue to develop new Treatment Centers within our existing regions as well as in new management regions, in each case, organically or through acquisitions of existing centers or businesses, which may affect comparability of results. Although we are currently focusing on a more condensed footprint due to the execution of our Restructuring Plan, our long-term growth strategy remains.

Seasonality

Typically, we experience seasonal factors in the first quarter of each fiscal year that result in reduced revenues in those quarters as compared to the other three quarters of the year. These seasonal factors include cold weather and the reset of deductibles during the first part of the year. We also typically experience a slowdown in new patient starts during the third quarter of each fiscal year as a result of summer holidays.

RESULTS OF OPERATIONS

Summary Financial Information

The following table summarizes our results of operations for the periods indicated. The selected consolidated financial information set out below has been derived from our unaudited condensed interim consolidated financial statements, and should be read in conjunction with those financial statements and the related notes thereto.

(US$) (unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Service revenue[1]	19,108,067	17,690,449	37,120,257	36,994,910
Other revenue	1,300,000	—	1,300,000	—
Total revenue	**20,408,067**	**17,690,449**	**38,420,257**	**36,994,910**
Direct center and patient care costs	13,743,806	13,504,507	26,901,989	27,262,727
Regional employee compensation	5,681,321	4,107,321	11,197,064	8,772,966
Regional marketing expenses	707,756	403,548	2,224,580	816,601
Depreciation	310,708	870,306	623,948	1,835,354
Total direct center and regional costs	*20,443,591*	*18,885,682*	*40,947,581*	*38,687,648*
Regional operating loss	**(35,524)**	**(1,195,233)**	**(2,527,324)**	**(1,692,738)**
Center development costs	116,277	105,871	240,721	218,062
Corporate employee compensation	3,973,998	4,109,639	7,910,879	8,250,728
Corporate marketing expenses	88,689	25,945	121,724	31,267
Financing costs	12,235	—	161,477	235,094
Other corporate, general and administrative expenses	3,423,779	4,004,906	6,984,335	6,901,972
Share-based compensation	33,885	513,782	59,187	576,730
Amortization	16,546	16,547	33,094	33,095
Interest expense	4,734,957	2,885,131	8,937,359	5,577,549
Interest income	(65)	(56)	(130)	(101)
Loss before income taxes	**(12,435,825)**	**(12,856,998)**	**(26,975,970)**	**(23,517,134)**
Income tax expense	—	—	—	—
Loss for the period and comprehensive loss	**(12,435,825)**	**(12,856,998)**	**(26,975,970)**	**(23,517,134)**
Loss attributable to non-controlling interest	(30,630)	(114,724)	(352,479)	(183,550)
Loss attributable to the common shareholders of Greenbrook	**(12,405,195)**	**(12,742,274)**	**(26,623,491)**	**(23,333,584)**
Net loss per share (basic and diluted)	**(0.27)**	**(0.31)**	**(0.60)**	**(0.66)**

Notes:

(1) Service revenue for Q2 2023 and YTD 2023 has been restated to correct for errors in the period. For more information, see the Explanatory Note following the cover page of the Annual Report.

Selected Financial Position Data

The following table provides selected financial position data as at the dates indicated:

	As at June 30,		As at December 31,
(US$)	**2024 (unaudited)**	**2023 (unaudited)**	**2023**
Cash and restricted cash	4,347,335	2,078,347	4,323,708
Current assets (excluding cash)[1]	15,182,479	10,222,585	10,649,628
Total assets	**55,497,711**	**57,561,524**	**51,417,615**
Current liabilities	30,460,051	38,264,002	32,654,425
Non-current liabilities	152,622,434	95,150,720	119,710,980
Total liabilities	**183,082,485**	**133,414,722**	**152,365,405**
Non-controlling interests[1]	(3,824,586)	(2,842,625)	(2,911,581)
Shareholders' deficit excluding non-controlling interest [1]	(123,760,188)	(73,010,573)	(98,036,209)

Notes:

(1) Current assets (excluding cash), non-controlling interest and shareholder' deficit excluding non - controlling interest as at June 30, 2023 have been restated to correct for errors in the period. For more information, see the Explanatory Note following the cover page of the Annual Report.

For further information regarding our liquidity and financial position, see "Liquidity and Capital Resources" below. See also "Part II – Item 1A. Risk Factors" below.

Selected Operating Data

The following table provides selected operating data as at the dates indicated. As described above, as of the date of this Quarterly Report, the Company has reduced its operating footprint to 130 Treatment Centers in connection with the Restructuring Plan. See "Cautionary Note Regarding Forward-Looking Information" above.

	As at June 30,		As at December 31,
(unaudited)	**2024**	**2023**	**2023**
Number of active Treatment Centers[1]	130	133	130
Number of Treatment Centers-in-development[2]	–	–	–
Total Treatment Centers	**130**	**133**	**130**
Number of management regions	17	17	17
Number of TMS Devices installed	260	341	260
Number of regional personnel	403	400	391
Number of shared-services / corporate personnel[3]	111	84	98
Number of providers[4]	185	202	205
Number of consultations performed[5]	18,391	17,899	34,124
Number of patient starts[5]	4,966	5,501	10,401
Number of Treatments performed[5]	159,704	174,388	343,790
Average service revenue per Treatment[5]	$ 232	$ 212	$ 215

Notes:

(1) Active Treatment Centers represent Treatment Centers that have performed billable Treatment services during the applicable period.

(2) Treatment Centers-in-development represents Treatment Centers that have committed to a space lease agreement and the development process is substantially complete.

(3) Shared-services / corporate personnel is disclosed on a full-time equivalent basis. The Company utilizes part-time staff and consultants as a means of managing costs.

(4) Number of providers represents clinician partners that are involved in the provision of Treatment services from our Treatment Centers.

(5) Figure calculated for the applicable year or period ended.

ANALYSIS OF RESULTS FOR Q2 2024 AND YTD 2024

The following section provides an overview of our financial performance during Q2 2024 and YTD 2024 compared to Q2 2023 and YTD 2023.

Service Revenue

Despite the closure of Treatment Centers in connection with the execution of the Restructuring Plan and the impact of the patient billing and collections disruptions, which impacted YTD 2024 revenues, service revenue still increased by 8% to $19.1 million in Q2 2024, compared to Q2 2023 (Q2 2023: $17.7 million) and $37.1 million in YTD 2024, relatively consistent to YTD 2023 (YTD 2023: $37.0 million).

New patient starts decreased to 2,518 in Q2 2024, a 5% decrease compared to Q2 2023 (Q2 2023: 2,647) and 4,966 in YTD 2024, a 10% decrease compared to YTD 2023 (YTD 2023: 5,501). Treatment volumes in Q2 2024 were 83,940, a 3% increase compared to Q2 2023 (Q2 2023: 81,855), and were 159,704 in YTD 2024, an 8% decrease compared to YTD 2023 (YTD 2023: 174,388). Consultations performed were 9,217 in Q2 2024, a 7% decrease compared to Q2 2023 (Q2 2023: 9,924), and were 18,391 in YTD 2024, a 3% increase compared to YTD 2023 (YTD 2023: 17,899). The decreases in new patient starts in Q2 2024 and YTD 2024 are predominantly due to the reduction in Treatment Centers in the 2024 periods as compared to the 2023 periods, as a result of execution of the Restructuring Plan, as well as the impact of the patient billing and collections disruptions. The increase in treatment volumes in Q2 2024 is primarily due to an increase in marketing spend, while the decrease in YTD 2024 is predominately due to the execution of the Restructuring Plan, partially offset by an increase in marketing spend. The decrease in consultations performed in Q2 2024 is primarily due to the impact of the Change Healthcare cybersecurity incident, while the increase in YTD 2024 is predominantly due to an overall reinvestment in marketing spend in YTD 2024, which is a leading indicator of future patient starts.

Average service revenue per Treatment increased by 5% to $228 in Q2 2024 as compared to Q2 2023 (Q2 2023: $216) and by 10% to $232 in YTD 2024 as compared to YTD 2023 (YTD 2023: $212). The change in average service revenue per Treatment was primarily attributable to changes in payor mix, treatment modalities and the geographical distribution of revenue.

Other Revenue

Other revenue increased to $1.3 million in Q2 2024, compared to Q2 2023 (Q2 2023: nil) and $1.3 million in YTD 2024 as compared to YTD 2023 (YTD 2023: nil). The change in other revenue was primarily due to the recognition of the research collaboration revenue resulting from completion of certain milestones in relation to the Research Collaboration Agreement.

Entity-Wide Regional Operating Loss and Direct Center and Regional Costs

Direct center and regional costs increased by 8% to $20.4 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $18.9 million) and by 6% to $40.9 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $38.7 million). The increase is primarily attributable to an increase in marketing spend in Q2 2024 and investments in our cost structure associated with the continued rollout of Spravato®. As at the date of this Quarterly Report, we had a total 91 Treatment Centers offering Spravato®, an 82% increase or 41 additional Treatment Centers offerings compared to the same date in the prior year.

Entity-wide regional operating loss decreased by 97% to $0.04 million during Q2 2024 as compared to $1.20 million in Q2 2023 and was $2.5 million during YTD 2024, a 49% increase as compared to an entity-wide regional operating loss of $1.7 million in YTD 2023. The decrease in entity-wide regional operating loss in Q2 2024 as compared to Q2 2023 was primarily due to the increase in total revenue. The increase in entity-wide regional operating loss in YTD 2024 as compared to YTD 2023 was primarily due to the increase in direct center and regional costs, as described above.

Center Development Costs

Center development costs increased by 10% to $0.12 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $0.11 million) and by 10% to $0.24 million during YTD 2024 (YTD 2023: $0.22 million). The increase in Q2 2024 and YTD 2024 was primarily due to minimal incremental costs associated with establishing the Spravato® Program at additional Treatment Centers during YTD 2024.

Corporate Employee Compensation

Corporate employee compensation incurred to manage the centralized business infrastructure of the Company decreased by 3% to $4.0 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $4.1 million) and decreased by 4% to $7.9 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $8.3 million). This decrease is predominately due to the execution of the Restructuring Plan.

Corporate Marketing Expenses

Corporate marketing expenses increased by 242% to $0.09 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $0.03 million) and by 289% to $0.12 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $0.03 million). The increase was primarily due to a return to investment in marketing as compared to Q2 2023 and YTD 2023 which had been limited in the prior period as a result of the execution of the Restructuring Plan in addition to actively limiting expenditures due to liquidity constraints.

Financing Costs

Financing costs were $0.01 million during Q2 2024 (Q2 2023: nil) and decreased by 31% to $0.16 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $0.24 million). The decrease in YTD was due to limited accounting, legal and professional fees being incurred within the year, related to the debt financings completed in YTD 2024 and the February 2024 Public Offering (as defined below), as compared to accounting, legal and professional fees incurred in YTD 2023.

Other Corporate, General and Administrative Expenses

Other corporate, general and administrative expenses decreased by 15% to $3.4 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $4.0 million) and remained relatively consistent at $7.0 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $6.9 million). The decrease in Q2 2024 is predominately due to cost savings realized as a result of the Restructuring Plan.

Share-Based Compensation

Share-based compensation decreased by 93% to $0.03 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $0.51 million) and decreased by 90% to $0.06 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $0.58 million). The decrease was predominantly due to the timing and fair value of stock options granted to key personnel to ensure retention and long-term alignment with the goals of the Company.

Amortization

Amortization remained consistent at $0.02 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $0.02 million) and $0.03 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $0.03 million).

Interest

Interest expense increased by 64% to $4.7 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $2.9 million) and increased by 60% to $8.9 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $5.6 million). The increase in interest expense is primarily due to the debt financings completed during Fiscal 2023 and YTD 2024. See "Indebtedness and Capital Raising" below.

Interest income was $65 during Q2 2024 (Q2 2023: $56) and $130 during YTD 2024 (YTD 2023: $101). The increases were a result of an increase in the amount of excess funds invested.

Loss for the Period and Comprehensive Loss and Loss for the Period Attributable to the Common Shareholders of Greenbrook

The loss for the period and comprehensive loss decreased by 3% to $12.4 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $12.9 million) and increased by 15% to $27.0 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $23.5 million). The decrease in Q2 2024 is due to the decrease in regional operating loss and other corporate, general and administrative expenses, partially offset by an increase in interest expense. The increase in YTD 2024 is predominately due to the increase in regional operating loss and the increase in interest expenses arising from the additional debt financings completed in Q2 2024, partially offset by the decrease in stock based compensation. See "Interest Expense, Entity-Wide Regional Operating Income (Loss) and Direct Center and Regional Costs" above.

The loss attributable to the common shareholders of Greenbrook decreased by 3% to $12.4 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $12.7 million) and increased by 14% to $26.6 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $23.3 million). This was predominantly due to the factors described above impacting net losses.

Adjusted EBITDA and One-Time Expenses

The Adjusted EBITDA loss position remained consistent at $6.3 million during Q2 2024 as compared to Q2 2023 (Q2 2023: $6.4 million) and increased by 25% to $15.0 million during YTD 2024 as compared to YTD 2023 (YTD 2023: $12.1 million). The increase in the Adjusted EBITDA loss position in YTD 2024 as compared to YTD 2023 is primarily attributable to an increase in the EBITDA loss position, as well as a decrease in one-time costs in YTD 2024, which include costs related to the execution of the Restructuring Plan, professional and legal fees associated with the Klein Matters, the PA Settlement Agreement, financing fees, the Amendment Fee (as defined below), financing initiatives-related expenses, and costs associated with the Nasdaq delisting and OTCQB Market (as defined below) listing. One-time costs in YTD 2023 include costs related to the execution of the Restructuring Plan, professional and legal fees associated with the Klein Matters and the Neuronetics Note, financing fees, financing initiatives-related expenses and Success TMS related integration expenses.

EBITDA AND ADJUSTED EBITDA

The table below illustrates our EBITDA and Adjusted EBITDA for the periods presented:

(US$) (unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
EBITDA	(7,343,049)	(8,970,346)	(17,029,220)	(15,887,687)
Adjusted EBITDA	(6,336,787)	(6,410,269)	(15,046,628)	(12,059,249)

For a definition of EBITDA and Adjusted EBITDA, see "—Cautionary Note Regarding Non-US GAAP Measures and Industry Metrics" above. For quantitative reconciliations of EBITDA and Adjusted EBITDA to loss attributable to the common shareholders of Greenbrook, see "—Reconciliation of Non-US GAAP Measures" immediately below.

RECONCILIATION OF NON-US GAAP MEASURES

The table below illustrates a reconciliation of loss attributable to the common shareholders of Greenbrook to EBITDA and Adjusted EBITDA for the periods presented:

(US$) (unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Loss attributable to the common shareholders of Greenbrook	**(12,405,195)**	**(12,742,274)**	**(26,623,491)**	**(23,333,584)**
Add the impact of:				
Interest expense	4,734,957	2,885,131	8,937,359	5,577,549
Amortization	16,546	16,547	33,094	33,095
Depreciation	310,708	870,306	623,948	1,835,354
Less the impact of:				
Interest income	(65)	(56)	(130)	(101)
EBITDA	**(7,343,049)**	**(8,970,346)**	**(17,029,220)**	**(15,887,687)**
Add the impact of:				
Share-based compensation	33,885	513,782	59,187	576,730
Add the impact of:				
Restructuring and related costs	—	162,029	684,578	463,868
Klein Matters related professional and legal fees	77,279	190,533	124,590	190,533
PA Settlement Agreement	800,000	—	800,000	—
Neuronetics Note legal fees	—	458,257	—	458,257
Credit Facility Amendment Fee	—	1,000,000	—	1,000,000
Financing fees	12,235	—	161,477	235,094
Financing initiatives related expenses	82,863	235,476	104,955	753,956
Nasdaq delisting / OTCQB Market listing related expenses	—	—	47,805	—
Success TMS related integration and related expenses	—	—	—	150,000
Adjusted EBITDA	**(6,336,787)**	**(6,410,269)**	**(15,046,628)**	**(12,059,249)**

RECONCILIATION OF ACCOUNTS RECEIVABLE

A quantitative reconciliation of accounts receivable in respect of the three- and six-month periods ended June 30, 2024, June 30, 2023 and the year ended December 31, 2023 which includes a quantification of the adjustment to variable consideration estimate resulting from the additional price concessions which were deemed necessary:

(US$) (unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Fiscal 2023
Opening accounts receivable balance as at the period opening date	8,534,213	7,615,156	7,569,843	7,348,846	7,348,846
Service revenue recognized based on expected value	22,752,140	19,269,728	43,153,281	40,007,480	83,221,303
Adjustment to variable consideration estimate	(3,644,073)	(1,579,279)	(6,033,024)	(3,012,570)	(9,434,525)
Payments received	(16,790,523)	(18,922,653)	(33,838,343)	(37,960,804)	(73,565,781)
Ending accounts receivable balance at the period end date	**$ 10,851,757**	**$ 6,382,952**	**$ 10,851,757**	**$ 6,382,952**	**$ 7,569,843**

Accounts Receivable

Accounts receivable increased by 43% to $10.9 million as at the end of Q2 2024 as compared to $7.6 million as at the end of Q4 2023. The increase in Q2 2024 is primarily due to the timing of cash collection activity from payors which was delayed by the patient billing and collections disruptions.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Since inception, we have financed our operations primarily from equity offerings, debt financings and revenue generated from our Treatment Centers. Our primary uses of capital are to finance operations, finance new Treatment Center development costs, increase non-cash working capital and fund investments in our centralized business infrastructure. Our objectives when managing capital are to ensure that we will continue to have enough liquidity to provide services to our customers and provide returns to our shareholders. We have also used capital to finance acquisitions and may continue to do so in the future. Cash is held primarily in U.S. dollars.

As part of our annual budgeting process and on an ongoing basis, we evaluate our estimated annual cash requirements to fund planned expansion activities and working capital requirements of existing operations. Based on this, in addition to historical cash flow, the debt financings and equity offerings completed in Fiscal 2023 and the early part of Fiscal 2024 (see "—Indebtedness and Capital Raising") and considering our anticipated cash flows from regional operations and our holdings of cash, we believe that we have sufficient capital to meet our future operating expenses, capital expenditures and debt service requirements for approximately the next month as of the date of this Quarterly Report. Accordingly, we will need to raise additional funding in the near term to satisfy our day-to-day operating expenses. Our ability to fund operating expenses, capital expenditures and future debt service requirements will depend on, among other things, our ability to source external funding, our future operating performance, which will be affected by our ability to meet our debt obligations and remain in compliance with debt covenants, our ability to increase the $115 million cap on the amount indebtedness the Company can accrue under the Credit Agreement set out in the Neuronetics Agreement (as defined below), the outcome of Klein Matters and general economic, financial and other factors, including factors beyond our control such as inflation and recessionary conditions. See "Cautionary Note Regarding Forward-Looking Information", "Factors Affecting our Performance" and "Factors Affecting the Comparability of Our Results—Restructuring Plan" above, and "Part II – Item 1A. Risk Factors" below, as well as further details on our indebtedness and capital raising under "Indebtedness and Capital Raising" below.

Analysis of Cash Flows for YTD 2024

The following table presents our cash flows for each of the periods presented:

(US$) ***(unaudited)***	**YTD 2024**	**YTD 2023**
Net cash used in operating activities	(25,796,227)	(12,252,406)
Net cash generated from financing activities	25,941,204	11,715,486
Net cash used in investing activities	(121,350)	(8,690)
Increase (decrease) in cash	**23,627**	**(545,610)**

Cash Flows used in Operating Activities

For YTD 2024, cash flows used in operating activities (which includes the full cost of developing new Treatment Centers) totaled $25.8 million, as compared to $12.3 million in YTD 2023. The increase in cash flows used in operating activities is primarily due to the increase in loss for the period and comprehensive loss, as well as the change in non-cash working capital, offset by cost reductions related to the implementation of our Restructuring Plan. See "Factors Affecting the Comparability of Our Results—Restructuring Plan" above.

Cash Flows generated from Financing Activities

For YTD 2024, cash flows generated from financing activities amounted to $25.9 million as compared to $11.7 million in YTD 2023. This is primarily driven by the net proceeds from debt financings received in YTD 2024 and the February 2024 Public Offering (as defined below), as compared to the private placement of Common Shares in Q1 2023 (the "**2023 Private Placement**") and net loans advanced to the Company in relation to the Credit Agreement in YTD 2023.

Cash Flows used in Investing Activities

For YTD 2024, cash flows used in investing activities totaled $0.12 million as compared to cash flows used in investing activities of $0.01 million in YTD 2023, due to the acquisition of subsidiary non-controlling interest in YTD 2024, compared to the purchase of property, plant and equipment in YTD 2023.

INDEBTEDNESS AND CAPITAL RAISING

Credit Agreement

Initial Agreement and Funding

On July 14, 2022 (the "**Original Closing Date**"), the Company entered into a credit agreement (as amended, the "**Credit Agreement**") with Madryn and its affiliated entities. As of the Original Closing Date, the Credit Agreement provided the Company with a $55 million term loan (the "**Existing Loan**"), which was funded on the Original Closing Date. In addition, the Credit Agreement permits the Company to draw up to an additional $20 million in a single draw at any time on or prior to December 31, 2024 for purposes of funding future mergers and acquisition activity. Prior to March 31, 2023, all amounts borrowed under the Credit Agreement bore interest at a rate equal to the three-month LIBOR rate plus 9.0%, subject to a minimum three-month LIBOR floor of 1.5%. Commencing March 31, 2023, as a result of an amendment to the Credit Agreement entered into between the parties on February 21, 2023, all advances under the Credit Agreement will accrue interest at a rate equal to 9.0% plus the 3-month Term Secured Overnight Financing Rate ("**SOFR**") (subject to a floor of 1.5%) plus 0.10%. The Credit Agreement matures over 63 months and provides for four years of interest-only payments. The initial principal balance of $55,000,000 is due in five equal 3 month installments beginning on September 30, 2026. The Company has granted a lien on, and security interest over all assets of the Company in connection with the performance and prompt payment of all obligations of the Company under the Credit Agreement.

For a further summary of our Credit Agreement, including events of default and ongoing financial covenants see our Annual Report. In addition, a copy of the thirty-seventh amendment to the Credit Agreement, dated as of August 2, 2024, is included as Exhibit 10.1 to this Quarterly Report.

Credit Facility Amendments and Subsequent Funding

From February 2023 through August 2024, the Company has entered into certain amendments to the Credit Agreement, pursuant to which Madryn and its affiliates have extended twenty-six additional tranches of term loans to the Company in an aggregate principal amount of $58.1 million and each such tranche was fully funded at closing of the applicable amendment (collectively, the "**New Loans**"). After giving effect to the New Loans and the Existing Loan, the aggregate principal amount outstanding under the Credit Agreement as of the date of this Quarterly Report is $113.1 million (collectively, the "**Loans**"). The Loans provide Madryn with the option to convert up to approximately $7.4 million of the outstanding principal amount of the Loans into Common Shares (the "**Madryn Conversion Instruments**") at a price per share equal to $1.90, subject to customary anti-dilution adjustments (the "**Madryn Conversion Price**").

We entered into the New Loans in part to remain in compliance with the Minimum Liquidity Covenant (as defined below) and in order to satisfy our near-term cash requirements necessary to operate our business. As of the date of this Quarterly Report, full conversion of the Madryn Conversion Instruments at the Madryn Conversion Price would, result in the issuance of up to approximately 3.9 million Common Shares, representing approximately 8.6% of the issued and outstanding Common Shares as at the date of this Quarterly Report. Madryn has received customary registration rights for the Common Shares issuable pursuant to the Madryn Conversion Instruments.

In addition, from December 2022 through August 2024, the Company and Madryn have agreed on a number of occasions to amend the Credit Agreement to temporarily waive the Company's covenant to maintain minimum liquidity of $3.0 million, tested on a daily basis (the "**Minimum Liquidity Covenant**") in order to avoid a breach as a result of the Company's non-compliance. The most recent amendment to the Minimum Liquidity Covenant, executed on August 2, 2024, extends the reduced Minimum Liquidity Covenant requirement of $300,000 to September 9, 2024, at which time (unless further amended or waived), the Minimum Liquidity Covenant requirement will revert to $3,000,000. We anticipate needing to obtain a further amendment to (or waiver of) the Minimum Liquidity Covenant in order to extend the application of the reduced liquidity requirement of $300,000 beyond September 9, 2024.

We also amended the Credit Agreement on June 14, 2023 to provide for an amendment fee payable to Madryn in the amount of $1,000,000 (the "**Amendment Fee**"), which was paid-in-kind by adding the Amendment Fee to the outstanding principal balance of the Loans. Between Q3 2023 and Q2 2024 we have amended the Credit Agreement to convert the ongoing cash interest payments into paid-in-kind interest. As of August 9, 2024, the total amount outstanding under the Credit Agreement, inclusive of the Loans, Amendment Fee, paid-in-kind interest and all other financing and legal fees is approximately $127.3 million.

Madryn has agreed to convert all of the amount outstanding under the Credit Agreement into Common Shares prior to the effective date of the Neuronetics Transaction. See "Key Highlights and Recent Developments—Neuronetics Transaction" above.

Subordinated Convertible Note

On August 15, 2023, the Company entered into a note purchase agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), pursuant to which the Company may issue subordinated convertible promissory notes ("**Subordinated Convertible Notes**") from time to time. On August 28, 2023, the Company exchanged the Insider Notes (as defined below) in an aggregate principal amount of $2.8 million for an equal amount of Subordinated Convertible Notes pursuant to the terms of the Note Purchase Agreement. In addition, between August 2023 and October 2023, the Company issued Subordinated Convertible Notes to Madryn, Greybrook Health Inc. ("**Greybrook Health**") and certain other investors, in an aggregate principal amount equal to $6.9 million. As of the date of this Quarterly Report, there is approximately $9.7 million aggregate principal amount of Subordinated Convertible Notes issued and outstanding.

All Subordinated Convertible Notes bear interest at a rate consistent with the Credit Agreement and mature on the earlier of March 31, 2028, in the event of a change of control, acceleration of other indebtedness, or six months following repayment or refinancing of all Loans under the Company's Credit Agreement.

The Subordinated Convertible Notes provide holders the option to convert any amount up to the outstanding principal amount plus accrued interest into Common Shares at any time at the election of the holders thereof or on a mandatory basis by all Subordinated Convertible Noteholders at the request of Madryn. The Subordinated Convertible Notes are convertible into such number of Common Shares equal to the principal amount of Subordinated Convertible Notes to be converted (plus accrued and unpaid interest thereon) divided by a conversion price equal to the lesser of (1) 85% of the closing price per Common Share on Nasdaq or any other market as of the closing date for such notes, as adjusted from time to time for certain dilutive transactions, and (2) (i) 85% of the 30-day volume weighted average trading price of the Common Shares on an applicable trading market (which includes the OTCQB Market, operated by OTC Markets Group Inc (the "**OTCQB Market**")) prior to conversion, or (ii) if the Common Shares are not listed on an applicable trading market at the time of conversion, a per share price equal to 85% of the fair market value per Common Share as of such date; provided that, in any event, the conversion price shall not be lower than $0.078 (the "**Subordinated Convertible Note Conversion Price**"). As of August 9, 2024, the applicable Subordinated Convertible Note Conversion Price is $0.078. Under the Note Purchase Agreement, the maximum number of Common Shares that can be issued under the Subordinated Convertible Notes is 200,000,000 Common Shares.

In connection with the Subordinated Convertible Notes, all Subordinated Convertible Noteholders also received customary resale, demand and "piggy-back" registration rights with respect to the Common Shares issuable upon conversion pursuant to a registration rights agreement, by and among the Company and the noteholders.

Madryn has agreed to convert all of the Subordinated Convertible Notes (including notes held by Madryn and other third-parties, which are forced to convert as a result of Madryn's election) into Common Shares prior to the effective date of the Neuronetics Transaction. See "Key Highlights and Recent Developments—Neuronetics Transaction" above.

Insider Notes

The Company previously entered into a note purchase agreement, dated as of February 3, 2023, with certain significant shareholders (including Madryn and Greybrook Health) and certain members of management of the Company (the "**Noteholders**"), pursuant to which the Company issued unsecured notes in the aggregate principal amount of $1.75 million on February 3, 2023 and February 28, 2023 (the "**February 2023 Notes**").

The Company previously entered into a note purchase agreement, dated as of August 1, 2023, with Greybrook Health, pursuant to which the Company issued an unsecured subordinated note in an aggregate principal amount of $1.0 million to Greybrook Health (the "**August 2023 Note**"). In connection with the entry into such note purchase agreement, the Company concurrently entered into (i) an amendment to the Credit Agreement and (ii) a consent agreement in respect of the Neuronetics Note (as defined below), in each case, permitting the incurrence of indebtedness under such note purchase agreement.

The Company subsequently exchanged the total par value of the principal for the February 2023 Notes and August 2023 Note (collectively, the "**Insider Notes**") for the Subordinated Convertible Notes.

As of the date of this Quarterly Report, the aggregate proceeds of the New Loans, the Insider Notes (which were exchanged in full, and extinguished by the issuance of, the Subordinated Convertible Notes issued to the Noteholders on August 28, 2023) and the Subordinated Convertible Notes is equal to approximately $64.7 million.

In connection with the issuance of the Insider Notes, the Company issued a combined total of 385,870 Common Share purchase warrants to Greybrook Health (the "**Greybrook Warrants**"). 135,870 of the Greybrook Warrants were issued alongside the February 2023 Notes and are exercisable for one Common Share at an exercise price of $1.84, subject to customary anti-dilution adjustments. 250,000 of the Greybrook Warrants were issued alongside the August 2023 Note and are exercisable for one Common Share at an exercise price equal to (a) if the Common Shares are listed on Nasdaq or any other trading market at the time of exercise, 85.0% of the volume-weighted average trading price of the Common Shares on Nasdaq (or, if not listed on Nasdaq, then such other trading market on which the Common Shares are principally traded, based upon daily share volume) for the five trading days immediately preceding the exercise date, or (b) if the Common Shares are not listed on any trading market at the time of exercise, a per share price based on fair market value, as determined the board of directors of the Company (the "**Board**"), in each case subject to customary anti-dilution adjustments. The Greybrook Warrants will expire five years from the applicable date of issuance.

Neuronetics Note and Warrants

In January 2023, the Company and Neuronetics, Inc. ("**Neuronetics**") jointly announced an expanded commercial partnership through year end 2028. Under the amended and restated master sales agreement between the Company and Neuronetics, dated as of January 17, 2023 (as amended by an amending agreement dated March 16, 2023, the "**Neuronetics Agreement**"), Neuronetics is the exclusive supplier of TMS Devices to the Company. Over time, Neuronetics' NeuroStar TMS Devices will replace competitive TMS Devices at the Company's Treatment Centers. The Neuronetics Agreement also contains minimum purchase commitments, and all treatment session purchases will convert to a "per-click" consumable model.

On March 31, 2023, the Company and Neuronetics agreed to convert the Company's outstanding account balance payable to Neuronetics in the amount of approximately $5.9 million, together with Neuronetics' out-of-pocket financing costs, into secured debt in the aggregate principal amount of $6.0 million, pursuant to a secured promissory note and guaranty agreement, by and among Neuronetics, the Company and certain of its subsidiaries (the "**Neuronetics Note**"). All amounts borrowed under the Neuronetics Note will bear interest at a rate equal to the sum of (a) the floating interest rate of daily secured overnight financing rate as administered by the Federal Reserve Bank of New York on its website, plus (b) 7.65%. The Neuronetics Note matures on March 31, 2027. Pursuant to the terms of the Neuronetics Note, upon the occurrence of an event of default under the Neuronetics Note, Greenbrook will be required to issue the Neuronetics Warrants (defined below). Additionally, under the Neuronetics Agreement, the Company is required to pay all costs to relocate the TMS Devices supplied by Neuronetics from the Treatment Centers that are closed in connection with the Restructuring Plan and install such TMS Devices in the Company's Treatment Centers that remain open. In connection with the entry into the Neuronetics Note, the Company concurrently entered into an amendment to the Credit Agreement in order to permit the Company to incur the indebtedness under the Neuronetics Note and the lien securing such obligations.

Pursuant to the terms of the Neuronetics Note, upon the occurrence of an event of default under the Neuronetics Note, the Company will be required to issue Common Share purchase warrants (the "**Neuronetics Warrants**") to Neuronetics equal to (i) 200% of the unpaid amount of any delinquent amount or payment due and payable under the Neuronetics Note, together with all outstanding and unpaid accrued interest, fees, charges and costs, divided by (ii) the exercise price of the Neuronetics Warrants, which will represent a 20% discount to the 30-day volume-weighted average closing price of the Common Shares traded on Nasdaq prior to the date of issuance (subject to any limitations required by Nasdaq). The events of default under the Neuronetics Note include, without limitation, (a) failure of the Company to make any payment of principal or interest due under the Neuronetics Note within three business days after the payment becomes due; (b) failure of the Company to pay another amount (including late charge or collection costs), within five business days after written request from Neuronetics (c) failure of the Company to timely pay any amount owed under the Neuronetics Agreement; (d) failure of the Company to comply with the covenants in the Neuronetics Note (subject to specified grace periods); (e) cross-default to the Credit Agreement or any other indebtedness in an aggregate principal amount in excess of $1,000,000; and (f) entry into any judgment, order or award for payment against the Company or any Subsidiary (as defined in the Neuronetics Note), in each case, in excess of $1,000,000 which continues unsatisfied or unstayed for (i) 30 days after entry or (ii) if earlier, the date on which any lien attaches in respect of such judgment or order.

On May 25, 2023, the Neuronetics Agreement was amended to include additional out-of-pocket expenses, totaling $0.25 million, incurred by Neuronetics in connection with the negotiation, preparation, and delivery of the Neuronetics Note. In addition, Neuronetics has agreed to waive the fee for TMS Device relocations. As at June 30, 2024, the aggregate principal amount remaining on the Neuronetics Note is $4.4 million. The Company has granted a lien on, and security interest in, substantially all of its assets in favor of Neuronetics, as security for the obligations under the Neuronetics Note, and Madryn as security for the obligations under the Credit Agreement. The liens and security interests granted to Neuronetics and Madryn are pari passu (equal priority) pursuant to the terms of an intercreditor agreement, dated as of March 31, 2023, by and among Neuronetics, Madryn and the Company.

February 2024 Public Offering

On February 26, 2024, the Company completed an SEC-registered direct offering for an issuance of 2,828,249 Common Shares at a price of $0.20 per Common Share, for gross proceeds of approximately $565,649 before deducting legal fees and other offering expenses payable the Company (the "**February 2024 Public Offering**"). The net proceeds of the February 2024 Public Offering were used for working capital and general corporate purposes.

2023 Private Placement

On March 23, 2023, the Company completed the 2023 Private Placement. An aggregate of 11,363,635 Common Shares were issued at a price of $0.55 per Common Share, for aggregate gross proceeds to the Company of approximately $6.25 million. The 2023 Private Placement included investments by Madryn, together with certain of the Company's other major shareholders, including Greybrook Health and affiliates of Masters Special Situations LLC ("**MSS**"). The Company used the net proceeds from the 2023 Private Placement to fund the Restructuring Plan and for working capital and general corporate purposes.

In connection with the 2023 Private Placement, Greybrook Health, Madryn and MSS each received customary resale, demand and "piggy-back" registration rights.

Alumni Purchase Agreement

On July 13, 2023, the Company entered into a purchase agreement (the "**Alumni Purchase Agreement**") with Alumni Capital LP ("**Alumni**") which provided equity line financing for sales from time to time of up to $4,458,156 of Common Shares. The Common Shares were issuable from time to time (the "**Purchase Shares")** in connection with the delivery of purchase notices delivered by the Company to Alumni, at variable prices set forth therein, in accordance with the terms of the Alumni Purchase Agreement.

The Alumni Purchase Agreement expired on December 31, 2023. Prior to expiration, we issued an aggregate of 1,761,538 Purchase Shares for aggregate proceeds to the Company of $481,437. The Company also issued an additional 212,293 Common Shares to Alumni in exchange for Alumni entering into the Alumni Purchase Agreement.

Oxford Credit Facility; Oxford Warrants

On December 31, 2020, the Company entered into a credit and security agreement (the "**Oxford Credit Agreement**") in respect of a $30 million credit facility ("**Oxford Credit Facility**") with Oxford Finance LLC ("**Oxford**"). In connection with entering into the Credit Agreement on July 14, 2022, the Company repaid in full the outstanding balance owing under the Oxford Credit Facility and terminated the Oxford Credit Agreement.

As consideration for providing the Oxford Credit Facility, we issued 51,307 Common Share purchase warrants (the "**Oxford Warrants**"), each exercisable for one Common Share at an exercise price of C$11.20 per Common Share, to Oxford. To date, none of the Oxford Warrants have been exercised. The Oxford Warrants will expire on December 31, 2025.

Other Indebtedness

During the period ended September 30, 2022, the Company assumed loans as part of the acquisition of Check Five LLC (doing business as "**Success TMS**") (the "**Success TMS Acquisition**") from three separate financing companies for the purchase of TMS Devices. These TMS Device loans bear an average interest rate of 9.3% with average monthly blended interest and capital payments of $1,538 and mature during the years ending December 31, 2023 to December 31, 2025. There are no covenants associated with these loans.

During YTD 2024, the Company repaid TMS Device loans totalling $0.04 million (YTD 2023: $0.08 million).

During Fiscal 2022, the Company assumed two promissory notes totaling $0.2 million, bearing interest of 5% per annum with a maturity date of December 31, 2025 (the "**Success TMS Promissory Notes**"). In addition, on July 14, 2022, in connection with the Success TMS Acquisition, the Company assumed the obligation of Success TMS to repay a promissory note to a lender associated with Benjamin Klein, who is a significant shareholder and former director of the Company (the "**Klein Note**"). The Klein Note totaled $2.1 million, bore interest at a rate of 10% per annum and matured on May 1, 2024.

On April 25, 2023, Batya Klein, as trustee of the Marital Trust created by Kenneth S. Klein Revocable Trust U/A/D 10/20/80 (the "**Klein Plaintiff**") filed a complaint against Success TMS in the Superior Court of New Jersey, Law Division (Bergen County) alleging a single claim for breach of contract of the Klein Note, in the principal amount of $2,090,264 (the "**Klein Note Action**" and together with the Delaware Complaint (as defined below), the "**Klein Matters**"). Specifically, the complaint alleged that there was an event of default under the Klein Note and demanded acceleration of the indebtedness due thereunder.

On November 21, 2023, the Company announced it had entered into a settlement agreement (the "**Klein Note Settlement Agreement**") with the plaintiff regarding the Klein Note Action. Under the terms of the Klein Note Settlement Agreement, the Company agreed to make payments to the plaintiff in the total amount of approximately $2.2 million, structured as an initial immediate payment of $250,000, weekly payments of $75,000 thereafter up to and until the May 1, 2024, maturity date of the Klein Note, upon which the balance owing became due. In exchange for entry into the settlement agreement, the plaintiff dismissed, with prejudice, the Klein Note Action on November 27, 2023, and both parties provided a mutual release of claims. The Klein Note was fully repaid at maturity. As of the date of this Quarterly Report, we were in compliance with the terms of the Klein Note Settlement Agreement.

On May 24, 2023, the Seller Parties filed a complaint in the Superior Court of the State of Delaware against the Company, TMS US and certain executive officers of the Company, and subsequently a first amended complaint on August 31, 2023 (the "**Delaware Complaint**"), concerning alleged disputes arising out of the Success TMS Acquisition (the "**Purchase Agreement Claims**"). The Purchase Agreement Claims allege contractual fraud, indemnification for breach of certain representations and warranties of the Company contained in the Success Purchase Agreement (as defined below), other breaches of the Success Purchase Agreement and a registration rights agreement, and breach of the implied covenant of good faith and fair dealing. The Delaware Complaint seeks damages in an amount to be determined at trial, which are alleged to exceed $1 million. On October 2, 2023, the Company and the other defendants moved to dismiss the Purchase Agreement Claims.

On August 9, 2024, the Company announced that it entered into the PA Settlement Agreement in regard to the Purchase Agreement Claims. Pursuant to the PA Settlement Agreement and in full satisfaction of the claims, Greenbrook has agreed to (i) pay the plaintiffs a cash settlement amount equal to US$800,000, comprised of a US$200,000 up-front payment followed by equal monthly installments of approximately US$67,000, (ii) the entry into an assignment and assumption agreement effectively providing for the transfer to Mr. Klein of Greenbrook's 12 Treatment Center locations in the State of New Jersey, and (iii) payment of certain payroll taxes owing in the amount of approximately US$110,000, plus interest and penalties owing thereon. Closing of the settlement is expected to occur on or about August 15, 2024. As of the date of this Quarterly Report, we were in compliance with the terms of the PA Settlement Agreement.

In connection with a settlement and mutual release agreement with a device manufacturer for the termination of TMS Device contracts (the "**TMS Device Settlement**"), as required by the Neuronetics Agreement, the Company had an amount payable of $6,600,000, due in equal instalments over 44 weeks beginning in August 2023 (which has been fully paid as of the date of this Quarterly Report).

RELATED PARTY TRANSACTIONS

Greybrook Health

During Q2 2024 and YTD 2024, the Company recognized nil and nil, respectively, in other corporate, general and administrative expenses (Q2 2023: $0.002 million and YTD 2023: $0.003 million, respectively) related to transactions with Greybrook Health. As at June 30, 2024, nil was included in accounts payable and accrued liabilities related to payables for Greybrook Capital Inc. (the parent company of Greybrook Health).

On February 3, 2023 and February 28, 2023, Greybrook Health purchased the February 2023 unsecured notes in the aggregate principal amount of $1.0 million.

On August 1, 2023, the Company issued the August 2023 Notes to Greybrook Health in an aggregate principal amount of $1.0 million. As additional consideration for the purchase of the August 2023 Note, the Company issued to Greybrook Health 250,000 warrants each exercisable for one Common Share at an exercise price equal to (a) 85.0% of the volume-weighted average trading price of the Common Shares on Nasdaq (or, if not listed on Nasdaq, then such other trading market on which the Common Shares are principally traded, based upon daily share volume) for the five trading days immediately preceding the exercise date, or (b) if the Common Shares are not listed on any trading market at the time of exercise, a per share price based on fair market value, as determined by the Board, in each case subject to customary anti-dilution adjustments.

Both the February 2023 Notes and the August 2023 Notes were exchanged for Subordinated Convertible Notes on August 28, 2023. Greybrook Health separately purchased an additional $500,000 aggregate principal amount of Subordinated Convertible Notes on August 15, 2023. The February 2023 Notes, the August 2023 Notes and the Subordinated Convertible Notes each bore interest at a rate consistent with the Company's Credit Agreement. There has been no payment by the Company on the principal of the Subordinated Convertible Notes. As of the date of this Quarterly Report there is currently $2.9 million outstanding principal owed to Greybrook under the Subordinated Convertible Notes.

Greybrook Health also participated in the 2023 Private Placement, purchasing 2,272,727 Common Shares at an aggregate subscription price of approximately $1.25 million.

Madryn

On July 14, 2022, the Company entered into the Credit Agreement with Madryn and has since entered into amendments to the Credit Agreement in which Madryn has extended the New Loans to the Company. During Q2 2024 and YTD 2024, the Company recognized $4.18 million and $7.81 million in interest expense, respectively, related to the Credit Agreement (Q2 2023 and YTD 2023: $2.4 million and $4.8 million, respectively). All Loans under the Credit Agreement accrue interest at a rate equal to 9.0% plus the 3-month Term Secured Overnight Financing Rate (subject to a floor of 1.5%) plus 0.10%. As of August 9, 2024, the aggregate principal outstanding under the Credit Agreement is $114.1 million. Approximately $7.4 million of the aggregate principal outstanding under the Credit Agreement can be converted into Common Shares at the Madryn Conversion Price.

In the third and fourth quarter of the fiscal year ended December 31, 2023, Madryn purchased an aggregate of $4.5 million in Subordinated Convertible Notes from the Company. The Subordinated Convertible Notes all bear interest at a rate consistent with the Company's Credit Agreement and there has been no payment on the principal of the Subordinated Convertible Notes. As of the date of this Quarterly Report there is currently $4.5 million outstanding principal owed to Madryn under the Subordinated Convertible Notes.

Madryn also participated in the 2023 Private Placement, purchasing 6,363,636 Common Shares at an aggregate subscription price of approximately $3.5 million. See "Indebtedness and Capital Raising—2023 Private Placement" above.

Benjamin Klein

During Q2 2024 and YTD 2024, the Company recognized nil and nil in other corporate, general and administrative expenses (Q2 2023 and YTD 2023: $0.1 million and $0.2 million, respectively) related to amounts payable for employment services rendered and other related costs incurred by Benjamin Klein in the ordinary course of business. As at June 30, 2024, nil was included in accounts payable and accrued liabilities related to payables for Benjamin Klein and entities he owns.

On July 14, 2022, in connection with the Success TMS Acquisition, the Company assumed the obligation of Success TMS to repay the Klein Note. The Klein Note totaled $2.1 million, bore interest at a rate of 10% per annum and matured on May 1, 2024. The carrying value of the Klein Note as at June 30, 2024 was nil (June 30, 2023 – $2.1 million). During Q2 2024 and YTD 2024, the Company recognized nil in interest expense related to the Klein Note (Q2 2023 and YTD 2023: $0.06 million and $0.1 million, respectively). The Klein Note was fully repaid at maturity.

In addition, on November 20, 2023, the Company entered into the Klein Note Settlement Agreement and on August 9, 2024 the Company entered into the PA Settlement Agreement. See "Indebtedness and Capital Raising—Other Indebtedness" above and "Part II – Item 1. Legal Proceedings" below.

1315 Capital

1315 Capital purchased an aggregate principal amount of $212,396 of the February 2023 Notes which were then exchanged on August 28, 2023, for Subordinated Convertible Notes. The Subordinated Convertible Notes all bear interest at a rate consistent with the Company's Credit Agreement and there has been no payment on the principal of the Subordinated Convertible Notes. As of the date of this Quarterly Report there is currently $0.2 million outstanding principal owed to 1315 Capital under the Subordinated Convertible Notes.

MSS

MSS participated in the 2023 Private Placement, purchasing 2,737,272 Common Shares at an aggregate subscription price of approximately $1.5 million.

Loans from other shareholders and officers

In addition to the transaction referenced within this section, the Company also received loans from and issued Insider Notes to certain officers and former officers of the Company, including, Bill Leonard, Erns Loubser, and Geoffrey Grammer. All Insider Notes have since been exchanged for Subordinated Convertible Notes.

Other Agreements with Related Parties

We have also entered into certain customary investor rights and registration rights agreements with certain of our shareholders who either have a nominee appointed to our Board or the unexercised right to appoint a nominee to our Board. For additional information on these related party agreements, please refer to the Annual Report, which is available on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Macroeconomic Risk

Macroeconomic conditions may adversely affect our business. Demand for our services may be impacted by weak economic conditions, inflation, stagflation, recession, equity market volatility or other negative economic factors in the United States. Inflation has the potential to adversely affect our liquidity, business, financial condition and results of operations by increasing our overall cost structure. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, supply shortages, increased costs of labor, components, manufacturing and shipping, as well as weakening exchange rates and other similar effects. Accordingly, inflation may have a negative impact on our future results of operations, which may be materially adverse. Further, as recessionary conditions develop, our suppliers and other third-party partners may suffer their own financial and economic challenges and as a result they may demand pricing accommodations, delay payment, or become insolvent, which could harm our ability to meet our patients' demands or collect revenue or otherwise could harm our business. Similarly, disruptions in financial and/or credit markets may impact our ability to manage normal commercial relationships with our patients, suppliers and creditors and might cause us to not be able to continue to access preferred sources of liquidity when we would like, and our borrowing costs could increase. These adverse macroeconomic conditions may also negatively impact patient spending ability, which in turn may negatively impact our revenues. Thus, if general macroeconomic conditions deteriorate, our business and financial results could be materially and adversely affected.

Credit Risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. We are exposed to credit risk from patients and third-party payors including federal and state agencies (under the Medicare programs), managed care health plans and commercial insurance companies. Our exposure to credit risk is mitigated in large part by the fact that the majority of our accounts receivable balances are receivable from large, creditworthy medical insurance companies and government-backed health plans.

Based on the Company's industry, none of the accounts receivable is considered "past due". Furthermore, the payors have the ability and intent to pay, but price lists for the Company's services are subject to the discretion of payors. As such, the timing of collections is not linked to increased credit risk. The Company continues to collect on services rendered in excess of 24 months from the date such services were rendered.

Liquidity Risk

Liquidity risk is the risk that we may encounter difficulty in raising funds to meet our financial commitments or can only do so at an excessive cost. We aim to ensure there is sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and our ability to raise capital from existing or new investors and/or lenders. We have historically been able to obtain financing from supportive shareholders and other sources when required; however, we can provide no assurance that such shareholders will continue to provide similar financing in the future.

Currency Risk

Currency risk is the risk to our earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. We have minimal exposure to currency risk as substantially all of our revenue, expenses, assets and liabilities are denominated in U.S. dollars. We pay certain vendors and payroll costs in Canadian dollars from time to time, but due to the limited size and nature of these payments they do not expose us to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in interest rates on its cash and long-term debt. The Credit Agreement bears interest at a rate equal to the 3-month SOFR benchmark plus 9.1%. In addition, all amounts borrowed under the Neuronetics Note will bear interest at a rate equal to the sum of (a) the floating interest rate of daily secured overnight financing rate as administered by the Federal Reserve Bank of New York on its website, plus (b) 7.65%.

For additional information, see Note 19 of our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the three- and six-months ended June 30, 2024 and 2023 for a qualitative and quantitative discussion of our exposure to these market risks.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls & Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. Management is also responsible for the information required to be disclosed by the Company is recorded, processed, summarized and reported to senior management, including the interim Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**"), on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management, under the oversight of the CEO and CFO, has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of June 30, 2024. Based on this evaluation, the CEO and the CFO concluded that, as of June 30, 2024, the Company's disclosure controls and procedures were ineffective as a result of a material weakness identified in the Company's internal control over financial reporting, which is further described below.

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and the CEO and CFO do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

There has been no change in the Company's disclosure controls and procedures that occurred during the three- and six-months ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures.

Internal Controls Over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting ("**ICFR**") which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with US GAAP. In designing such controls, it should be recognized that, due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

An evaluation of the design and effectiveness of the Company's internal controls over financial reporting was carried out by management, under the supervision of the CEO and CFO. In making this evaluation, the CEO and CFO used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013).

Based on this evaluation, the CEO and CFO has concluded that, as of June 30, 2024, the Company's internal controls over financial reporting were ineffective as a result of the identified material weakness.

In connection with the audit of our annual consolidated financial statements for Fiscal 2023 that were prepared in accordance with US GAAP, and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("**PCAOB**"), our management identified a material weakness in our internal control over financial reporting as of December 31, 2023. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. Due to the complexities and estimation uncertainty that inherently exist in the recognition of revenue, our management identified a material weakness related to the Company not having effectively designed and maintained controls over the effective preparation, review and approval of its adjustment to variable consideration.

This control deficiency, which was not pervasive in nature and was isolated in impact, resulted in a material misstatement to the Company's financial statements in Fiscal 2022 identified through the audit, which was corrected by management prior to the release of the annual consolidated financial statements for Fiscal 2023 and Fiscal 2022 that are included in this Annual Report. The Company concluded following the discovery of this error that the previously issued financial statements for Fiscal 2022 could no longer be relied upon as the identified error resulted in certain adjustments to the amounts or disclosures isolated to revenue, retained earnings and accounts receivable in Fiscal 2022 and Fiscal 2023. For more information, see the Explanatory Note following the cover page of the Annual Report.

We intend to implement a remediation plan that involves enhancing our current controls surrounding the adjustment to variable consideration, and the expected credit loss model by which it is calculated, by more rigorously testing the inputs into the expected credit loss model.

The CEO and CFO do not expect that internal controls over financial reporting will prevent all misstatements. The design of a system of internal controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that the design will succeed in achieving the stated goals under all potential future conditions. Nevertheless, management has designed and implemented controls to mitigate this risk to the extent practicable.

Notwithstanding the material weakness described above, management has concluded that the Company's audited consolidated financial statements as at and for the year ended December 31, 2023 and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 present fairly, in all material respects, the Company's financial position, results of operations, changes in equity and cash flows in accordance with US GAAP.

Except as described above in respect of our remediation efforts, there has been no change in the Company's ICFR that occurred during the three and six months ended June 30, 2024 that has materially affected, or is reasonable likely to materially affect, the Company's ICFR.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Klein Note Action

As previously disclosed, on July 14, 2022, we, through our wholly-owned U.S. subsidiary, TMS US, completed the Success TMS Acquisition pursuant to a Membership Interest Purchase Agreement dated as of May 15, 2022 (the "**Success Purchase Agreement**") by and among the Company, Success TMS and its direct and indirect owners, including Success Behavioral Holdings LLC, Theragroup LLC, The Bereke Trust U/T/A Dated 2/10/03, Batya Klein and Benjamin Klein (collectively, the "**Seller Parties**").

In addition, on July 14, 2022, in connection with the Success TMS Acquisition, we assumed the obligation of Success TMS to repay the Klein Note totaling $2.1 million. Mr. Klein was also the Chief Operating Officer of Greenbrook from July 2022 until his termination by the Company effective May 4, 2023.

On April 25, 2023, Batya Klein, as trustee of the Marital Trust created by Kenneth S. Klein Revocable Trust U/A/D 10/20/80 (the "**Klein Plaintiff**"), filed the Klein Note Action alleging that there was an event of default under the Klein Note and demanded acceleration of the indebtedness due thereunder. The Company moved to dismiss the Klein Note Action on the basis that there was no event of default and the demand for acceleration was defective, and that the New Jersey court lacked jurisdiction to hear the matter. On August 18, 2023, the New Jersey court denied the motion to dismiss, ruling that it had jurisdiction to hear the matter and that, assuming the truth of the allegations in the complaint, the Klein Plaintiff had the right to seek legal remedy for the alleged default.

On November 21, 2023, the Company announced it entered into the Klein Note Settlement Agreement. Under the terms of the Klein Note Settlement Agreement, the Company agreed to make payments to the Klein Plaintiff in the total amount of approximately $2.2 million, structured as an initial immediate payment of $250,000, weekly payments of $75,000 thereafter up to and until the May 1, 2024 maturity date of the Klein Note, upon which the balance owing will be due. In exchange for entry into the Klein Note Settlement Agreement, the Klein Plaintiff dismissed, with prejudice the Klein Note Action on November 27, 2023, and both parties provided a mutual release of claims. The Klein Note was fully repaid at maturity.

Purchase Agreement Claims

As previously disclosed, on May 24, 2023, the Seller Parties filed the Delaware Complaint concerning the Purchase Agreement Claims. The Purchase Agreement Claims allege contractual fraud, indemnification for breach of certain representations and warranties of the Company contained in the Success Purchase Agreement, other breaches of the Success Purchase Agreement and a registration rights agreement, and breach of the implied covenant of good faith and fair dealing. The Delaware Complaint seeks damages in an amount to be determined at trial, which are alleged to exceed $1 million. On October 2, 2023, the Company and the other defendants moved to dismiss the Purchase Agreement Claims.

On November 20, 2023, the court stayed the Purchase Agreement Claims until May 13, 2024. On May 13, 2024, the parties filed a stipulation and proposed order lifting stay and resetting briefing schedule on defendants' motion to dismiss the Purchase Agreement Claims.

One of the claims at issue in the Purchase Agreement Claims includes alleged breach of the Success Purchase Agreement entered into between the Company and the Seller Parties for failure by the Company to release an additional 2,908,665 Common Shares have been held back and deposited with an escrow agent.

On August 9, 2024, the Company announced that it entered into the PA Settlement Agreement in regard to the Purchase Agreement Claims. Pursuant to the PA Settlement Agreement and in full satisfaction of the claims, Greenbrook has agreed to (i) pay the plaintiffs a cash settlement amount equal to US$800,000, comprised of a US$200,000 up-front payment followed by equal monthly installments of approximately US$67,000, (ii) the entry into an assignment and assumption agreement effectively providing for the transfer to Mr. Klein of Greenbrook's 12 Treatment Center locations in the State of New Jersey, and (iii) payment of certain payroll taxes owing in the amount of approximately US$110,000, plus interest and penalties owing thereon. Closing of the settlement is expected to occur on or about August 15, 2024.As of the date of this Quarterly Report, we were in compliance with the terms of the PA Settlement Agreement.

The parties to the Delaware Complaint filed a stipulation of dismissal with the court on August 9, 2024 that dismissed the Purchase Agreement Claims, with prejudice.

Additional Legal Proceedings

In the normal course of business, the Company may become a defendant in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. The Company is not involved in any legal proceedings other than such matters described above and routine litigation arising in the normal course of business, which the Company does not believe will have a material adverse effect on the Company's business, financial condition or results of operations.

ITEM 1A. RISK FACTORS

Our business, operations, and financial condition are subject to various risks and uncertainties. The risk factors described in Part I, Item 1A, "Risk Factors" contained in our Annual Report, as filed with the SEC on April 26, 2024, should be carefully considered, together with the other information contained or incorporated by reference in this Quarterly Report and in our other filings filed with the SEC in connection with evaluating us, our business, and the forward-looking statements contained in this Quarterly Report. During the three and six months ended June 30, 2024, except as described elsewhere in this Quarterly Report, there have been no material changes from the risk factors previously disclosed under Part I, Item 1A, "Risk Factors" in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Repurchases of Equity Securities

The Company did not repurchase any of its Common Shares during the three months ended June 30, 2024.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit Number	Document Description
10.1*	Thirty-Seventh Amendment to Credit Agreement, dated August 2, 2024, between Greenbrook TMS Inc. and Madryn Health Partners II (Cayman Master), LP and the Amended and Restated Credit Agreement between Greenbrook TMS Inc., certain subsidiaries of Greenbrook TMS Inc., Madryn Health Partners II (Cayman Master), LP and the lenders from time-to-time party thereto, dated July 14, 2022
10.2	Settlement Agreement and Release, dated August 9, 2023, by and among Success Behavioral Holdings, LLC, Theragroup LLC, Benjamin Klein, and Batya Klein and The Bereke Trust U/T/A dated 2/10/03; and TMS NeuroHealth Centers, Inc., Greenbrook TMS Inc., William Leonard and Erns Loubser.
10.3	Arrangement Agreement, dated August 12, 2024, between Neuronetics, Inc. and Greenbrook TMS Inc.
10.4	Term Loan Exchange Agreement, dated August 12, 2024, by and among Greenbrook TMS Inc., Madryn Fund Administration, LLC, as administrative agent, Madryn Health Partners II, LP, Madryn Health Partners II (Cayman Master), LP, and Madryn Select Opportunities, LP
10.5	Form of Voting and Support Agreement by and between Neuronetics, Inc. and the Directors and Officers of Greenbrook TMS Inc.
10.6	Voting and Support Agreement, dated August 11, 2024, by and between Neuronetics, Inc. and Greybrook Health Inc.
10.7	Voting and Support Agreement, dated August 11, 2024, by and between Neuronetics, Inc. and 1315 Capital II, LP.
10.8	Voting and Support Agreement, dated August 11, 2024, by and between Neuronetics, Inc. and Madryn Select Opportunities, LP
10.9	Voting and Support Agreement, dated August 11, 2024, by and between Neuronetics, Inc. and Madryn Health Partners II, LP
10.10	Voting and Support Agreement, dated August 11, 2024, by and between Neuronetics, Inc. and Madryn Health Partners II (Cayman Master), LP
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
104.1	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
^	Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K, including the omission of certain schedules to such exhibits. The Company agrees to furnish to the Securities and Exchange Commission a copy of any omitted portions of the exhibits or schedules thereto upon request.
+	Indicates management contract or compensatory plan.
*	Filed electronically herewith.

SIGNATURES

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

Greenbrook TMS Inc.

By: /s/ Bill Leonard
Name: Bill Leonard
Title: President & Chief Executive Officer (Authorized Signatory and Principal Executive Officer)

Date: August 13, 2024

Exhibit 10.1

Execution Version

THIRTY-SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS THIRTY-SEVENTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of August 2, 2024 is entered into among GREENBROOK TMS INC., an Ontario corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto and MADRYN FUND ADMINISTRATION, LLC, a Delaware limited liability company, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent have entered into that certain Credit Agreement dated as of July 14, 2022 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Administrative Agent and the Lenders make certain modifications to the Credit Agreement;

WHEREAS, the Borrower has requested an additional Loan in an aggregate principal amount of $3,055,838.00; and

WHEREAS, the Lenders are willing to make the changes to the Credit Agreement as set forth herein and make the additional Loan described herein, subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Credit Agreement.

(a) The Credit Agreement is hereby amended by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and by adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as reflected in the modifications set forth in Appendix A (the Credit Agreement, as so amended by this Agreement, being referred to as the "Amended Credit Agreement").

(b) Schedule 2.01 to the Credit Agreement is hereby amended and restated to read, in its entirety, in the form of Schedule 2.01 hereto.

(c) Exhibit A to the Credit Agreement is hereby amended and restated to read, in its entirety, in the form of Exhibit A hereto.

(d) Exhibit B-29 is hereby added to the Amended Credit Agreement in the form of Exhibit B-29 hereto.

2. [RESERVED].

3. Term CC Loan. Each Lender with a Term CC Commitment (each, a "Term CC Lender") hereby agrees to advance its respective Term CC Commitments under the Term CC Loan with the aggregate amount of all such advances not to exceed $3,055,838.00. Each Term CC Lender's Term CC Commitment shall be as set forth on Schedule 2.01 attached hereto. The Lenders and the Borrower agree that the Borrower shall make amortization payments on the Term CC Loan in accordance with Section 2.05(cc) of the Amended Credit Agreement.

4. Conditions Precedent. This Agreement shall be effective upon the date that the following conditions precedent shall have been satisfied:

(a) receipt by the Administrative Agent of (i) counterparts of this Agreement duly executed by the Loan Parties, the Required Lenders, the Term CC Lenders and the Administrative Agent, (ii) counterparts of the Term CC Notes, each duly executed by a Responsible Officer of the Borrower, (iii) counterparts of the Twenty-Sixth Amended and Restated Fee Letter duly executed by the Borrower and the Administrative Agent, (iv) a reasonably satisfactory letter of direction containing funds flow information with respect to the proceeds of the Term CC Loans to be made on the date hereof and (v) a Loan Notice, duly executed by a Responsible Officer of the Borrower, requesting a Borrowing of the Term CC Loans on the date hereof;

(b) receipt by the applicable party of all fees, charges and expenses of the Administrative Agent and the Lenders (including, without limitation, the fees and expenses of legal counsel for the Administrative Agent);

(c) receipt by the Administrative Agent of resolutions of the Board of Directors of the Borrower approving of this Agreement and the Amended Credit Agreement; and

(d) receipt by the Administrative Agent of the Term CC Facility Financing Fee (as defined in the Twenty-Sixth Amended and Restated Fee Letter).

5. [RESERVED].

6. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party and (b) that it is responsible for the observance and full performance of all Obligations, including without limitation, the repayment of the Loans. Furthermore, the Loan Parties acknowledge and confirm (i) that the Administrative Agent and the Lenders have performed fully all of their obligations under the Credit Agreement and the other Investment Documents and (ii) that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Laws or any of the obligations of the Loan Parties thereunder.

7. Release. As a material part of the consideration for the Administrative Agent and the Lenders entering into this Agreement (this Section 7, the "Release Provision"):

(a) Each Loan Party agrees that the Administrative Agent, the Lenders, each of their respective Affiliates and each of the foregoing Persons' respective officers, managers, members, directors, advisors, sub-advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Credit Agreement or the other Investment Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, each Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) each Loan Party is the sole owner of its respective claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) The Loan Parties understand that the Release Provision was a material consideration in the agreement of the Administrative Agent and the Lenders to enter into this Agreement. The Release Provision shall be in addition to any right, privileges and immunities granted to the Administrative Agent and the Lenders under the Investment Documents.

8. Miscellaneous.

(a) The Credit Agreement and the obligations of the Loan Parties thereunder and under the other Investment Documents, except as expressly modified by this Agreement, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement is a Loan Document.

(b) Each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Investment Documents and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Investment Documents (except as expressly modified hereby).

(c) The Loan Parties hereby represent and warrant as follows:

(i) each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Agreement.

(ii) this Agreement has been duly executed and delivered by each Loan Party party hereto and constitutes a legal, valid and binding obligation of each such Loan Party, enforceable against each such Loan Party in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforceability of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) no approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement.

(iv) (A) the representations and warranties of the Borrower and each other Loan Party contained in Article VI of the Credit Agreement or any other Investment Document, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (B) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(v) Indebtedness of the Borrower and its Subsidiaries existing on the date hereof are described on Schedule A.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

GREENBROOK TMS INC.,
an Ontario corporation

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

GUARANTORS:

TMS NEUROHEALTH CENTERS INC.,
a Delaware corporation

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

TMS NEUROHEALTH CENTERS SERVICES, LLC,
a Delaware limited liability company

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

TMS NEUROHEALTH CENTERS ROCKVILLE, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS KENSINGTON, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS FREDERICK, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS GREENBELT, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS GLEN BURNIE, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS COLUMBIA, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS ANNAPOLIS, LLC,
a Maryland limited liability company

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

TMS NEUROHEALTH CENTERS OWINGS MILLS, LLC,
a Maryland limited liability company

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

GREENBROOK TMS BEL AIR LLC,
a Maryland limited liability company

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

GREENBROOK TMS EASTON LLC,
a Maryland limited liability company

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

GREENBROOK TMS SOUTHERN MARYLAND LLC,
a Maryland limited liability company

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

GREENBROOK TMS TOWSON LLC,
a Maryland limited liability company

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

GREENBROOK TMS WILMINGTON LLC,
a Delaware limited liability company

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

TMS NEUROHEALTH CENTERS TYSONS CORNER, LLC,
a Virginia limited liability company

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

TMS NEUROHEALTH CENTERS RESTON, LLC,
a Virginia limited liability company

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

TMS NEUROHEALTH CENTERS ASHBURN, LLC,
a Virginia limited liability company

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

TMS NEUROHEALTH CENTERS WOODBRIDGE, LLC,
a Virginia limited liability company

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

GREENBROOK TMS ARLINGTON LLC,
a Virginia limited liability company

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

TMS NEUROHEALTH CENTERS RICHMOND, LLC,
a Virginia limited liability company

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

TMS NEUROHEALTH CENTERS CHARLOTTESVILLE, LLC,
a Virginia limited liability company

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

TMS NEUROHEALTH CENTERS VIRGINIA BEACH, LLC,
a Virginia limited liability company

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

GREENBROOK TMS NEWPORT NEWS LLC,
a Virginia limited liability company

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

GREENBROOK TMS MIDLOTHIAN LLC,
a Virginia limited liability company

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

GREENBROOK TMS FREDERICKSBURG LLC,
a Virginia limited liability company

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

GREENBROOK TMS ROANOKE LLC,
a Virginia limited liability company

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

GREENBROOK TMS CARY LLC,
a North Carolina limited liability company

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

GREENBROOK TMS NORTH RALEIGH LLC,
a North Carolina limited liability company

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

GREENBROOK TMS CHAPEL HILL LLC,
a North Carolina limited liability company

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

GREENBROOK TMS GREENSBORO LLC,
a North Carolina limited liability company

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

GREENBROOK TMS WINSTON-SALEM LLC,
a North Carolina limited liability company

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

GREENBROOK TMS FAYETTEVILLE LLC,
a North Carolina limited liability company

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

GREENBROOK TMS MOORESVILLE LLC,
a North Carolina limited liability company

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

GREENBROOK TMS SOUTH CAROLINA LLC,
a South Carolina limited liability company

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

GREENBROOK TMS GREENVILLE LLC,
a South Carolina limited liability company

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

GREENBROOK TMS ST. LOUIS LLC,
a Missouri limited liability company

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

GREENBROOK TMS SOUTHERN ILLINOIS LLC,
an Illinois limited liability company

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

GREENBROOK TMS AUSTIN CENTRAL LLC,
a Texas limited liability company

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

GREENBROOK TMS AUSTIN NORTH LLC,
a Texas limited liability company

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

GREENBROOK TMS HOUSTON LLC,
a Texas limited liability company

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

GREENBROOK TMS FORT BEND LLC,
a Texas limited liability company

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

GREENBROOK TMS WEST HARTFORD LLC,
a Connecticut limited liability company

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

GREENBROOK TMS EASTERN CONNECTICUT LLC,
a Connecticut limited liability company

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

GREENBROOK TMS CLEARWATER LLC,
a Florida limited liability company

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

GREENBROOK TMS TAMPA LLC,
a Florida limited liability company

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

GREENBROOK TMS CLEVELAND LLC,
an Ohio limited liability company

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

GREENBROOK TMS NORTH DETROIT LLC,
a Michigan limited liability company

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

GREENBROOK TMS MICHIGAN LLC,
a Michigan limited liability company

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

GREENBROOK TMS BLOOMFIELD HILLS LLC,
a Michigan limited liability company

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

ACHIEVE TMS CENTERS LLC,
a Delaware limited liability company

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

ACHIEVE TMS ALASKA LLC,
an Alaska limited liability company

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

TMS CENTER OF ALASKA LLC,
an Alaska limited liability company

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

ACHIEVE TMS EAST, LLC,
a Delaware limited liability company

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

CHECK FIVE, LLC,
a Delaware limited liability company

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

CHECK STAFFING, LLC,
a Florida limited liability company

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

CHFIVE, LLC,
a Delaware limited liability company

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

1555 A NEW LLC,
a Florida limited liability company

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

ADMINISTRATIVE AGENT:

MADRYN FUND ADMINISTRATION, LLC,

By: MADRYN ASSET MANAGEMENT, LP,
its Managing Partner

By: MADRYN ASSET MANAGEMENT GP, LLC,
its General Partner

By: /s/Avinash Amin
Name: Avinash Amin
Title: Sole Member

LENDERS:

MADRYN HEALTH PARTNERS II, LP

By: MADRYN HEALTH ADVISORS II, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP II, LLC,
its General Partner

By: MADRYN CAPITAL, LLC,
its General Partner

By: /s/Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

MADRYN HEALTH PARTNERS II (CAYMAN MASTER), LP

By: MADRYN HEALTH ADVISORS II, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP II, LLC,
its General Partner

By: MADRYN CAPITAL, LLC,
its General Partner

By: /s/Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

MADRYN SELECT OPPORTUNITIES, LP

By: MADRYN SELECT ADVISORS, LP,
its General Partner

By: MADRYN SELECT ADVISORS GP, LLC,
its General Partner

By: /s/Avinash Amin
Name: Avinash Amin
Title: Member

APPENDIX A

AMENDED CREDIT AGREEMENT

NONE OF THIS AGREEMENT, THE CONVERSION INSTRUMENTS OR THE CONVERSION SHARES HAVE BEEN REGISTERED PURSUANT TO THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED PURSUANT TO ANY APPLICABLE U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES LAWS. THE CONVERSION INSTRUMENTS AND THE CONVERSION SHARES MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT AND QUALIFIED PURSUANT TO APPLICABLE U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES LAWS OR IF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION, QUALIFICATION NOR EXEMPTION IS REQUIRED BY LAW.

CREDIT AGREEMENT

Dated as of July 14, 2022

among

GREENBROOK TMS INC.,
as the Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER,
as the Guarantors,

MADRYN FUND ADMINISTRATION, LLC,
as the Administrative Agent

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

[*Remainder of page intentionally left blank*]

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of July 14, 2022 among GREENBROOK TMS INC., an Ontario corporation (the "Borrower"), the Guarantors (defined herein), the Lenders (defined herein) and MADRYN FUND ADMINISTRATION, LLC, a Delaware limited liability company, as the Administrative Agent.

The Borrower has requested that the Lenders make certain term loan facilities available to the Borrower, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type of security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person or (c) any new Product or Service.

"Act" has the meaning set forth in Section 11.17.

"Adjusted Three-Month Term SOFR" means, which respect to any Interest Period, a rate per annum equal to the sum of (a) Three-Month Term SOFR for such Interest Period, plus (b) the SOFR Adjustment.

"Administrative Agent" means Madryn Fund Administration, LLC, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agency Resignation Agreement" means that Agency Resignation, Appointment, Assumption and Waiver Agreement dated as of the Seventh Amendment Effective Date, by and among the Borrower, Madryn Health Partners II (Cayman Master), LP, in its capacity as the resigning Administrative Agent,

Madryn Fund Administration, LLC, in its capacity as the successor Administrative Agent and the Lenders.

"Agreement" means this Credit Agreement.

"Applicable Accounting Standard" means (a) initially, IFRS and (b) at all times following written notice from the Borrower to the Administrative Agent that the Borrower has elected to replace IFRS with GAAP, GAAP.

"Applicable Margin" means nine percent (9.00%) per annum.

"Applicable Percentage" means, with respect to any Lender at any time, (a) in respect of the Term A Facility, with respect to any Term A Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A Facility represented by the outstanding principal amount of such Term A Lender's Term A Loans at such time, (b) in respect of the Term B Facility, with respect to any Term B Lender at any time, the percentage (carried out to the ninth decimal place) of the Term B Facility represented by (i) at any time during the Term B Availability Period, such Term B Lender's Term B Commitments at such time and (ii) thereafter, the outstanding principal amount of such Term B Lender's Term B Loans at such time, (c) in respect of the Term C Facility, with respect to any Term C Lender at any time, the percentage (carried out to the ninth decimal place) of the Term C Facility represented by (i) at any time after the Term C Commitments have been established pursuant to Section 2.13 but prior to the date of the Term C Borrowing, such Term C Lender's Term C Commitments at such time and (ii) thereafter, the outstanding principal amount of such Term C Lender's Term C Loans at such time, (d) in respect of the Term D Facility, with respect to any Term D Lender at any time, the percentage (carried out to the ninth decimal place) of the Term D Facility represented by the outstanding principal amount of such Term D Lender's Term D Loans at such time, (e) in respect of the Term E Facility, with respect to any Term E Lender at any time, the percentage (carried out to the ninth decimal place) of the Term E Facility represented by the outstanding principal amount of such Term E Lender's Term E Loans at such time, (f) in respect of the Term F Facility, with respect to any Term F Lender at any time, the percentage (carried out to the ninth decimal place) of the Term F Facility represented by the outstanding principal amount of such Term F Lender's Term F Loans at such time; (g) in respect of the Term G Facility, with respect to any Term G Lender at any time, the percentage (carried out to the ninth decimal place) of the Term G Facility represented by the outstanding principal amount of such Term G Lender's Term G Loans at such time, (h) in respect of the Term H Facility, with respect to any Term H Lender at any time, the percentage (carried out to the ninth decimal place) of the Term H Facility represented by the outstanding principal amount of such Term H Lender's Term H Loans at such time, (i) in respect of the Term I Facility, with respect to any Term I Lender at any time, the percentage (carried out to the ninth decimal place) of the Term I Facility represented by the outstanding principal amount of such Term I Lender's Term I Loans at such time, (j) in respect of the Term J Facility, with respect to any Term J Lender at any time, the percentage (carried out to the ninth decimal place) of the Term J Facility represented by the outstanding principal amount of such Term J Lender's Term J Loans at such time, (k) in respect of the Term K Facility, with respect to any Term K Lender at any time, the percentage (carried out to the ninth decimal place) of the Term K Facility represented by the outstanding principal amount of such Term K Lender's Term K Loans at such time, (l) in respect of the Term L Facility, with respect to any Term L Lender at any time, the percentage (carried out to the ninth decimal place) of the Term L Facility represented by the outstanding principal amount of such Term L Lender's Term L Loans at such time, (m) in respect of the Term M Facility, with respect to any Term M Lender at any time, the percentage (carried out to the ninth decimal place) of the Term M Facility represented by the outstanding principal amount of such Term M Lender's Term M Loans at such time, (n) in respect of the Term N Facility, with respect to any Term N Lender at any time, the percentage (carried out to the ninth decimal place) of the Term N Facility represented by the outstanding principal amount of such Term N Lender's Term N Loans at such

time, (o) in respect of the Term O Facility, with respect to any Term O Lender at any time, the percentage (carried out to the ninth decimal place) of the Term O Facility represented by the outstanding principal amount of such Term O Lender's Term O Loans at such time, (p) in respect of the Term P Facility, with respect to any Term P Lender at any time, the percentage (carried out to the ninth decimal place) of the Term P Facility represented by the outstanding principal amount of such Term P Lender's Term P Loans at such time, (q) in respect of the Term Q Facility, with respect to any Term Q Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Q Facility represented by the outstanding principal amount of such Term Q Lender's Term Q Loans at such time, (r) in respect of the Term R Facility, with respect to any Term R Lender at any time, the percentage (carried out to the ninth decimal place) of the Term R Facility represented by the outstanding principal amount of such Term R Lender's Term R Loans at such time, (s) in respect of the Term S Facility, with respect to any Term S Lender at any time, the percentage (carried out to the ninth decimal place) of the Term S Facility represented by the outstanding principal amount of such Term S Lender's Term S Loans at such time, (t) in respect of the Term T Facility, with respect to any Term T Lender at any time, the percentage (carried out to the ninth decimal place) of the Term T Facility represented by the outstanding principal amount of such Term T Lender's Term T Loans at such time, (u) in respect of the Term U Facility, with respect to any Term U Lender at any time, the percentage (carried out to the ninth decimal place) of the Term U Facility represented by the outstanding principal amount of such Term U Lender's Term U Loans at such time, (v) in respect of the Term V Facility, with respect to any Term V Lender at any time, the percentage (carried out to the ninth decimal place) of the Term V Facility represented by the outstanding principal amount of such Term V Lender's Term V Loans at such time, (w) in respect of the Term W Facility, with respect to any Term W Lender at any time, the percentage (carried out to the ninth decimal place) of the Term W Facility represented by the outstanding principal amount of such Term W Lender's Term W Loans at such time, (x) in respect of the Term X Facility, with respect to any Term X Lender at any time, the percentage (carried out to the ninth decimal place) of the Term X Facility represented by the outstanding principal amount of such Term X Lender's Term X Loans at such time, (y) in respect of the Term Y Facility, with respect to any Term Y Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Y Facility represented by the outstanding principal amount of such Term Y Lender's Term Y Loans at such time (z) in respect of the Term Z Facility, with respect to any Term Z Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Z Facility represented by the outstanding principal amount of such Term Z Lender's Term Z Loans at such time, (aa) in respect of the Term AA Facility, with respect to any Term AA Lender at any time, the percentage (carried out to the ninth decimal place) of the Term AA Facility represented by the outstanding principal amount of such Term AA Lender's Term AA Loans at such time, (bb) in respect of the Term BB Facility, with respect to any Term BB Lender at any time, the percentage (carried out to the ninth decimal place) of the Term BB Facility represented by the outstanding principal amount of such Term BB Lender's Term BB Loans at such time, and (cc) in respect of the Term CC Facility, with respect to any Term CC Lender at any time, the percentage (carried out to the ninth decimal place) of the Term CC Facility represented by the outstanding principal amount of such Term CC Lender's Term CC Loans at such time. If the Commitments of all of the Lenders to make Loans have been terminated pursuant to Section 9.02, or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the applicable Facility shall be determined based on the Applicable Percentage of such Lender in respect of such Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01, in the Term C Facility Joinder Agreement or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Quarter" has the meaning set forth in Section 8.16(b)(i)(A).

"Appropriate Lender" means, at any time, with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time.

"Approved Bank" has the meaning set forth in the definition of "Cash Equivalents".

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with the Applicable Accounting Standard, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with the Applicable Accounting Standard if such lease were accounted for as a Capital Lease and (c) in respect of any Securitization Transaction of any Person, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment.

"Audited Financial Statements" means the audited consolidated statement of financial position of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2021, and the related consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with IFRS.

"Board Observer" has the meaning set forth in Section 7.10(c).

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the Board of Directors of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or if not member-managed, the managers thereof or any committee of managing members or managers thereof duly authorized to act on behalf of such Persons, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower" has the meaning set forth in the introductory paragraph hereto.

"Borrowing" means a Term A Borrowing, Term B Borrowing, Term C Borrowing, Term D Borrowing, Term E Borrowing, Term F Borrowing, Term G Borrowing, Term H Borrowing, Term I Borrowing, Term J Borrowing, Term K Borrowing, Term L Borrowing, Term M Borrowing, Term N Borrowing, Term O Borrowing, Term P Borrowing, Term Q Borrowing, Term R Borrowing, Term S Borrowing, Term T Borrowing, Term U Borrowing, Term V Borrowing, Term W Borrowing, Term X Borrowing, Term Y Borrowing, Term Z Borrowing, Term AA Borrowing, Term BB Borrowing or Term CC Borrowing, as the context may require, in each case, pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York, Toronto, Ontario, Canada or the state where the Administrative Agent's Office is located.

"Business Facilities" means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Loan Party or any Subsidiary.

"Business Systems" means the material computer and other information technology systems, networks, and platforms that are owned, used, or relied upon by the Borrower or any Subsidiary, including, without limitation, all data and information stored or contained therein or transmitted thereby and all software, hardware, and websites.

"Businesses" means, at any time, a collective reference to the businesses operated by the Loan Parties and their respective Subsidiaries at such time.

"Canadian AML Acts" means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

"Canadian Defined Benefit Pension Plan" means a Canadian Pension Plan that contains or has ever contained a "defined benefit provision" as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"Canadian Loan Party" means any Loan Party that is organized under the laws of Canada or any province or territory thereof.

"Canadian Pension Plan" means a pension plan or plan that is subject to applicable pension benefits legislation in any jurisdiction of Canada and that is organized and administered to provide pensions, pension benefits or retirement benefits for employees and former employees of any Loan Party or any Subsidiary thereof.

"Canadian Pledge Agreement" means the pledge agreement dated as of the Effective Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Canadian Loan Parties.

"Canadian Sanctions List" means the list of names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the *Criminal Code* (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the Regulations implementing the United Nations Resolutions on Taliban, ISIL (Da'esh) and Al-Qaida and/or the *Special Economic Measures Act* (Canada).

"Canadian Security Agreements" means, collectively, each security agreement and each hypothec, executed in favor of the Administrative Agent for the benefit of the Secured Parties by each of the Canadian Loan Parties.

"Capital Lease" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with the Applicable Accounting Standard, is required to be accounted for as a capital lease on the balance sheet of that Person.

"Cash Equivalents" means, as at any date, (a) securities issued or directly and fully guaranteed or insured by (i) the United States or any agency or instrumentality thereof (provided, that, the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve (12) months from the date of acquisition and (ii) the government of Canada or any province of Canada, in each case having a rating of A or better by S&P and having maturities of not more than twelve (12) months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any

domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000, (ii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "Approved Bank") or (iii) any bank listed on Schedule I to the Bank Act (Canada) or any other commercial bank organized under the laws of Canada, in each case, having capital and surplus in excess of $500,000,000, in each case under this clause (b) with maturities of not more than two hundred and seventy (270) days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six (6) months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (e) Investments, classified in accordance with the Applicable Accounting Standard as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least $500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d).

"CHAMPVA" means the Civilian Health and Medical Program of the Department of Veterans Affairs, a program of medical benefits covering retirees and dependents of former members of the armed services administered by the United States Department of Veterans Affairs, and all applicable Laws governing such program.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than any Specified Permitted Holder, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of Equity Interests representing thirty percent (30%) or more of the aggregate ordinary voting power in the election of the Board of Directors of the Borrower represented by the issued and outstanding Equity Interests of the Borrower on a fully diluted basis (and taking into account

all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the Board of Directors of the Borrower cease to be composed of individuals (i) who were members of that Board of Directors on the first day of such period, (ii) whose election or nomination to that Board of Directors was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that Board of Directors or (iii) whose election or nomination to that Board of Directors was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that Board of Directors; or

(c) any "Change of Control" (or any comparable term) shall occur under any document or agreement evidencing any Indebtedness with an aggregate principal amount in excess of the Threshold Amount.

"Clinic" means a medical practice, facility, clinic, center or location owned, operated or managed by the Borrower, any Subsidiary or any Supported Practice from which a Supported Practice or Licensed Provider provides or furnishes healthcare goods or services governed by applicable Laws.

"CME" means CME Group Benchmark Administration Limited.

"CMS" means the U.S. Center for Medicare and Medicaid Services.

"Collateral" means a collective reference to all real and personal property with respect to which Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

"Collateral Access Agreement" means an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which a lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of inventory or other property owned by any Loan Party, acknowledges the Liens of the Administrative Agent and waives (or, if approved by the Administrative Agent acting reasonably, subordinates) any Liens held by such Person on such property, and permits the Administrative Agent access to any Collateral stored or otherwise located thereon.

"Collateral Documents" means a collective reference to the U.S. Security Agreement, the U.S. Pledge Agreement, the Canadian Security Agreements, the Canadian Pledge Agreement, the Parent Pledge Agreement, the MSA Collateral Assignments, the Qualifying Control Agreements, the Collateral Access Agreements, the Real Property Security Documents and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.14.

"Collateral Questionnaire" means that certain collateral questionnaire dated as of the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent and executed by a Responsible Officer of the Borrower.

"Commitment" means a Term A Commitment, a Term B Commitment, a Term C Commitment, a Term D Commitment, a Term E Commitment, a Term F Commitment, a Term G Commitment, a Term H Commitment, a Term I Commitment, a Term J Commitment, a Term K Commitment, a Term L Commitment, a Term M Commitment, a Term N Commitment, a Term O Commitment, a Term P Commitment, a Term Q Commitment, a Term R Commitment, a Term S Commitment, a Term T

Commitment, a Term U Commitment, a Term V Commitment, a Term W Commitment, a Term X Commitment, a Term Y Commitment, a Term Z Commitment, a Term AA Commitment, a Term BB Commitment or a Term CC Commitment, as the context may require.

"Communication" means this Agreement, any Investment Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Investment Document.

"Compliance Certificate" means a certificate substantially in the form of Exhibit E.

"Confidential Information" means all non-public information, whether written, oral or in any electronic, visual or other medium, that is the subject of reasonable efforts to keep confidential and that is owned by the Borrower or any Subsidiary or that the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Consolidated Revenues" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, all amounts paid to and received by the Borrower and its Subsidiaries in the ordinary course of business that, in accordance with the Applicable Accounting Standard, would be classified as net revenue, excluding upfront payments, milestones and other similar one-time payments received by the Borrower or any of its Subsidiaries that are not related to the sale of products or services; provided, that, "Consolidated Revenues" shall exclude the revenues generated by any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of the income resulting from such revenues is not at the time permitted by operation of the terms of its Organization Documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Controlled Investment Affiliate" means, as to any Person, any other Person that (a) directly or indirectly is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity investments in the Borrower or one or more other portfolio companies.

"Conversion Amount" means the "Aggregate Conversion Amount" (as defined in the applicable Conversion Instrument) to be paid (by way of deemed repayment of Loans pursuant to Section 2.14) by the Converting Lender to the Borrower in connection with any exercise of the conversion rights pursuant to the terms of the Conversion Instrument held by such Converting Lender.

"Conversion Instruments" means those certain common share conversion instruments, substantially in the form of Exhibit G, entered into as of the Effective Date among the Borrower, the Lenders and the Administrative Agent.

"Conversion Share" means any common share in the capital of the Borrower (subject to any changes thereto in accordance with the terms of the Conversion Instruments) issued or issuable upon exercise of the conversion rights pursuant to the terms of the Conversion Instruments.

"Convertible Bond Indebtedness" means Indebtedness having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into Qualified Capital Stock of the Borrower, or which otherwise automatically converts into Qualified Capital Stock of the Borrower pursuant to the terms of such Indebtedness.

"Converting Lender" has the meaning set forth in Section 2.14(a).

"Copyright License" means any written agreement providing for the grant of any right to use any Work under any Copyright.

"Copyrights" means (a) all proprietary rights afforded Works pursuant to Title 17 of the United States Code, including, without limitation, all rights in mask works, copyrights and original designs, and all proprietary rights afforded such Works by other countries for the full term thereof (and including all rights accruing by virtue of bilateral or international treaties and conventions thereto), whether registered or unregistered, including, but not limited to, all applications for registration, renewals, extensions, reversions or restorations thereof now or hereafter provided for by law and all rights to make applications for registrations and recordations, regardless of the medium of fixation or means of expression, which are owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to and (b) all copyright rights under the copyright laws of the United States, Canada and all other countries for the full term thereof (and including all rights accruing by virtue of bilateral or international copyright treaties and conventions), whether registered or unregistered, including, but not limited to, all applications for registration, renewals, extensions, reversions or restorations of copyrights now or hereafter provided for by law and all rights to make applications for copyright registrations and recordations, regardless of the medium of fixation or means of expression, which are owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Credit Party" has the meaning set forth in Section 11.16.

"Cure Period" has the meaning set forth in Section 8.16(b)(i).

"Cure Right" has the meaning set forth in Section 8.16(b)(i).

"DEA" means the United States Drug Enforcement Administration and any successor administration thereto.

"Debt Issuance" means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" has the meaning set forth in Section 2.06(b).

"Defaulting Lender" means, subject to Section 2.12(b), any Lender, as determined by the Administrative Agent, that (a) has failed to perform any of its funding obligations hereunder, including with respect to any Term B Commitments or Term C Commitments, within three (3) Business Days of the date required to be funded by it hereunder, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided, that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease, issuance or other disposition (including (x) any Sale and Leaseback Transaction and (y) any issuance by any Subsidiary of its Equity Interests) of any property by any Loan Party or any Subsidiary, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Capital Stock" means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, prior to the one hundred eighty-first (181st) day after the Maturity Date (in each case, other than any redemption or maturity payable solely in shares of Qualified Capital Stock), (b) requires the payment of any cash dividends at any time prior to the one hundred eighty-first (181st) day after the Maturity Date, (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations, or (d) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in clause (a), (b) or (c) above, in each case at any time prior to the one hundred eighty-first (181st) day after the Maturity Date; provided, that, any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the one hundred eighty-first (181st) day after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem or repurchase any such Equity Interests pursuant to such provisions prior to the Facility Termination Date.

"Dollar" and "$" mean lawful money of the United States.

"Domain Names" means all domain names and URLs that are registered and/or owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Domestic Loan Party" means any Loan Party that is organized under the laws of any state of the United States or the District of Columbia.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

"Earn Out Obligations" means, with respect to an Acquisition, all obligations of the Borrower or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. For purposes of determining the aggregate consideration paid for an Acquisition at the time of such Acquisition, the amount of any Earn Out Obligations shall be deemed to be the maximum amount of the earn-out payments in respect thereof as specified in the documents relating to such Acquisition. For purposes of determining the amount of any Earn Out Obligations to be included in the definition of Funded Indebtedness, the amount of Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with the Applicable Accounting Standard.

"Effective Date" means July 14, 2022.

"Electronic Copy" has the meaning set forth in Section 11.16.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assets" means fixed or capital assets that are used or useful in the same or a similar line of business as the Borrower and its Subsidiaries were engaged in on the Effective Date (or any reasonable extensions or expansions thereof). For the avoidance of doubt, Eligible Assets shall not include any current assets as classified by the Applicable Accounting Standard.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Environmental Laws" means any and all federal, state, provincial, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in)

such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member, membership or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Transfer Restriction Agreement" means any stock transfer restriction agreement, share transfer restriction agreement, business continuity agreement, or other similar agreement among the Borrower or any of its Subsidiaries, a Supported Practice, and each physician owner of such Supported Practice, in each case of the foregoing, in form and substance reasonably satisfactory to the Administrative Agent.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan, (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan, (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, (e) the institution by the PBGC of proceedings to terminate a Pension Plan, (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA, or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Event of Default" has the meaning set forth in Section 9.01.

"Excluded Account" means (a) any demand deposit account, securities account, commodity account or other accounts where money or securities are or may be maintained of any Loan Party (and all cash, Cash Equivalents and other securities or instruments credited thereto or deposited therein) that is a zero balance account or is used solely and exclusively for payroll, payroll taxes, and other employee wage and benefit payments to or for any Loan Party's employees, (b) each Government Receivables Account and (c) any other deposit account, securities account, commodity account or other account which, together with all other such accounts excluded pursuant to this clause (c), do not at any time hold cash and Cash Equivalents with an aggregate average monthly balance in excess of $300,000.

"Excluded Property" means, with respect to any Loan Party, including any Person that becomes a Loan Party after the Effective Date as contemplated by Section 7.12, (a) (i) any owned real property with a fair market value of less than $1,000,000 and (ii) any leasehold interest of any Loan Party in real property, (b) solely with respect to any Domestic Loan Party or Canadian Loan Party, any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not either (i) governed by the Uniform Commercial Code or the PPSA, respectively, or (ii) effected by

appropriate evidence of the Lien being filed in either the United States Copyright Office, the United States Patent and Trademark Office or the Canadian Intellectual Property Office, unless requested by the Administrative Agent or the Required Lenders, (c) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (d) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable United States law; provided, that, upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall no longer constitute "Excluded Property" and shall be considered Collateral, (e) solely with respect to any Domestic Loan Party or Canadian Loan Party, any permit, lease, license, contract or other agreement if the grant of a security interest in such permit, lease, license, contract or other agreement in the manner contemplated by the Collateral Documents, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Loan Party's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided, that, (i) any such limitation described in the foregoing clause (e) on the security interests granted under the Collateral Documents shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the Uniform Commercial Code, the PPSA or any other applicable Law, in each case, that has the effect of permitting the grant of a security interest and preventing any termination, acceleration or alteration of such Loan Party's rights, titles and interests thereunder as a result of such grant of a security interest and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable Law, permit, lease, license, contract or other agreement, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such permit, lease, license, contract or other agreement shall be automatically and simultaneously granted under the Collateral Documents and such permit, lease, license, contract or other agreement shall be included as Collateral, (f) until the first date after the Effective Date on which the value of the equipment, inventory and other tangible personal property of the Loan Parties located in the Province of Quebec (as determined in the good faith judgment of the Borrower) exceeds $500,000 in the aggregate, all equipment, inventory and other tangible personal property located in the Province of Quebec and (g) any real or personal property as to which the Administrative Agent and the Borrower agree in writing that the costs or other consequences of obtaining a security interest in or perfection thereof are excessive in view of the benefits to be obtained by the Secured Parties therefrom.

"Excluded Subsidiary" means any Immaterial Subsidiary; provided, that, in no event shall a Person that is a Guarantor thereafter be deemed an Excluded Subsidiary.

"Exclusion Event" means any event or events resulting in the exclusion of the Borrower, any of its Subsidiaries, or any Supported Practice from participation in any Medical Reimbursement Program.

"Existing Credit Agreement" means that certain Credit and Security Agreement, dated as of December 31, 2020, among the Borrower, TMS Neurohealth Centers Inc., as borrower, the other credit parties from time to time party thereto, the lenders from time to time party thereto, and Oxford Finance LLC, as agent for the lenders, as amended or otherwise modified prior to the date hereof.

"Existing Insider Indebtedness" means the unsecured Indebtedness of the Borrower outstanding as of the Thirteenth Amendment Effective Date which was incurred pursuant to (a) those certain Promissory Notes dated as of February 3, 2023, February 28, 2023 and August 1, 2023, issued by the Borrower to certain holders of Equity Interests of the Borrower and certain officers, directors or employees of the Borrower and (b) those certain Note Purchase Agreements dated as of February 3, 2023 and August 1, 2023, by and among the Borrower and such holders, officers, directors or employees.

"Existing Insider Note Documents" means each note evidencing Existing Insider Indebtedness, any note purchase agreement or other similar agreement entered into in connection therewith, any subordination agreement and any other agreements entered into in connection with Existing Insider Indebtedness.

"Existing SBA Indebtedness" means the Indebtedness of Check Five LLC, a Delaware limited liability company, owing to the U.S. Small Business Association pursuant to (a) that certain Loan Authorization and Agreement, dated as of May 24, 2020, by and between the U.S. Small Business Administration and Check Five, LLC (as amended or otherwise modified prior to the date hereof) and (b) that certain Note (Secured Disaster Loans), dated as of May 24, 2020, executed by Check Five, LLC in favor of the U.S. Small Business Association (as amended or otherwise modified prior to the date hereof).

"Extraordinary Receipts" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustments.

"Facility" means the Term A Facility, the Term B Facility, the Term C Facility, the Term D Facility, the Term E Facility, the Term F Facility, the Term G Facility, the Term H Facility, the Term I Facility, the Term J Facility, the Term K Facility, the Term L Facility, the Term M Facility, the Term N Facility, the Term O Facility, the Term P Facility, the Term Q Facility, the Term R Facility, the Term S Facility, the Term T Facility, the Term U Facility, the Term V Facility, the Term W Facility, the Term X Facility, the Term Y Facility, the Term Z Facility, the Term AA Facility, the Term BB Facility or the Term CC Facility, as the context may require.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) all of the Commitments have terminated and (b) all Obligations have been paid in full in cash (other than contingent indemnification obligations for which no claim has been asserted).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"FDA" means the Food and Drug Administration of the United States of America or any successor entity thereto.

"FDCA" means the Federal Food, Drug and Cosmetic Act, as amended, 21 U.S.C. Section 301 et seq. and all regulations promulgated thereunder.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that, (a) if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement and (b) if such day is not a Business Day, the Federal Funds Rate for such day shall be such

rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"Fifth Amendment Effective Date" means February 21, 2023.

"Flood Hazard Property" has the meaning set forth in the definition of "Real Property Security Documents".

"Foreign Lender" has the meaning set forth in Section 3.01(d).

"Foreign Loan Party" means each Loan Party that is not a Domestic Loan Party.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with the Applicable Accounting Standard:

(a) all obligations, whether current or long-term, for borrowed money (including the Obligations) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all purchase money Indebtedness;

(c) the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by such Person or any Subsidiary thereof (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(d) all obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(e) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than ninety (90) days after the date on which such trade account payable was created), including, without limitation, any Earn Out Obligations;

(f) the Attributable Indebtedness of Capital Leases, Securitization Transactions and Synthetic Leases;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

(i) all Guarantees with respect to Funded Indebtedness of the types specified in clauses (a) through (h) above of another Person; and

(j) all Funded Indebtedness of the types referred to in clauses (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, except to the extent that Funded Indebtedness is expressly made non-recourse to such Person.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.

"Government Receivable" means any Receivable that, consistent with the past accounting practices of the Borrower and its Subsidiaries, is initially classified as a Medicare Receivable, Medicaid Receivable or other government Receivable.

"Government Receivables Account" means an account established by Borrower, any of its Subsidiaries or any Supported Practice and used for receipt of Restricted Receivables, including, without limitation, Government Receivables.

"Governmental Authority" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Licenses" means all applications to and requests for approval from a Governmental Authority for the right to manufacture, import, store, market, promote, advertise, offer for sale, sell, use and/or otherwise distribute a Product or perform any Service, including, without limitation, all filings filed with the FDA or Health Canada (in each case, or any equivalent foreign Governmental Authority), and all authorizations issuing from a Governmental Authority based upon or as a result of such applications and requests, which are owned by the Borrower or any Subsidiary, acquired by the Borrower or any Subsidiary via assignment, purchase or otherwise or that the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or

lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means (a) each Subsidiary identified as a "Guarantor" on the signature pages hereto and (b) each other Person that joins as a Guarantor pursuant to Section 7.12, together with their successors and permitted assigns; provided, that, in no event shall any Excluded Subsidiary be a Guarantor.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Secured Parties pursuant to Article IV.

"Harmful Code" means any automatic restraint, time-bomb, trap-door, virus, worm, Trojan horse or other harmful code or instrumentality that will cause any software, hardware or system to cease to operate or to fail to conform to its specifications.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Health Care Compliance Program" means as defined in Section 6.23(e).

"Health Care Laws" means all requirements of applicable Laws, if and to the extent applicable to the Borrower, any of its Subsidiaries or a Supported Practice, related in any way to: (a) the provision of, or payment for, Services, health care services, equipment, or supplies; (b) health care fraud, waste, and abuse, including the following, as amended from time to time, (i) the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), (ii) the federal Physician Self-Referral Law (Stark Law) (42 U.S.C. § 1395nn), (iii) the federal civil False Claims Act (31 U.S.C. §§ 3729-3733), (iv) the federal Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), (v) the federal Exclusion Statute (42 U.S.C. §1320a-7), and (vi) other applicable requirements of applicable Laws related to self-referral, prohibited remuneration, or the defrauding of, or making of any false claim, false statement or misrepresentation of, material facts to any Medical Reimbursement Program; (c) required Permits; (d) Information Privacy and Security Laws; (e) the sale, marketing, storage, prescription or handling of drugs or medical devices, including the federal Controlled Substances Act (21 U.S.C. § 801 *et seq*.) and all applicable rules and requirements of the U.S. Drug Enforcement Administration (the "DEA"), the U.S. Food & Drug Administration (the "FDA") and Health Canada; and (f) the disposal of medical waste.

"HHS" means the United States Department of Health and Human Services and any successor agency thereof.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations, as amended by the Health Information Technology for Economic and Clinical Health (HITECH) Act (42 U.S.C. § 17921 et seq.), and as the same may be amended, modified, or supplemented from time to time, and any successor applicable Laws thereto.

"HMT" has the meaning set forth in the definition of "Sanctions".

"IFRS" means the International Financial Reporting Standards as set out in the Chartered Professional Accountants of Canada Handbook - Accounting, as in effect from time to time.

"Immaterial Subsidiary" means at any time a Subsidiary (a) that has been designated in a written notice from the Borrower to the Administrative Agent as an "Immaterial Subsidiary" and for which such designation has not been revoked by the Borrower in a written notice to the Administrative Agent and (b) that (i) as of the last day of the fiscal quarter of the Borrower most recently ended for which the Loan Parties and their Subsidiaries were required to deliver financial statements pursuant to Section 7.01(a) or (b), did not have assets in excess of (A) for such Subsidiary (together with its Subsidiaries), five percent (5%) of the consolidated total assets of the Borrower and its Subsidiaries at the end of such fiscal quarter and (B) together with all other Immaterial Subsidiaries (and their respective Subsidiaries), fifteen percent (15%) of the consolidated total assets of the Borrower and its Subsidiaries at the end of such fiscal quarter; and (ii) for the period of four fiscal quarters most recently ended for which the Loan Parties and their Subsidiaries were required to deliver financial statements pursuant to Section 7.01(a) or (b), did not have Consolidated Revenues attributable to such Subsidiary for such period in excess of (A) for such Subsidiary (together with its Subsidiaries), five percent (5%) of Consolidated Revenues for such period and (B) together with all other Immaterial Subsidiaries (and their respective Subsidiaries), fifteen percent (15%) of Consolidated Revenues for such period.

"Inactive Subsidiary" means each of the following: (a) Achieve TMS Central, LLC, (b) Greenbrook TMS Durham LLC, (c) Greenbrook TMS Mechanicsville LLC, (d) Greenbrook TMS Christiansburg LLC, (e) Greenbrook TMS Eastern Shore LLC, (f) Greenbrook TMS Easton LLC, (g) Greenbrook TMS North Detroit LLC, (h) Greenbrook TMS Hunt Valley LLC, (i) Greenbrook TMS Lynchburg LLC, (j) Greenbrook TMS Connecticut LLC, (k) Greenbrook TMS Mooresville LLC, (l) Greenbrook TMS Newark LLC, (m), Greenbrook TMS Fort Bend LLC, (n) Greenbrook TMS Charlotte LLC, (o) Greenbrook TMS St. Petersburg LLC, (p) Greenbrook TMS Suffolk LLC, (q) Greenbrook TMS Wilmington LLC, (r) TMS NeuroHealth Centers Woodbridge LLC, (s) Greenbrook TMS Fairfax LLC, (t) Greenbrook TMS South Carolina, LLC and (u) Greenbrook TMS Roanoke LLC.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with the Applicable Accounting Standard:

(a) all Funded Indebtedness;

(b) the Swap Termination Value of any Swap Contract;

(c) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and

(d) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person or a Subsidiary thereof is a general partner or joint

venturer, unless such Indebtedness is expressly made non-recourse to such Person or such Subsidiary.

"Indemnitee" has the meaning set forth in Section 11.04(b).

"Information" has the meaning set forth in Section 11.07.

"Information Privacy and Security Laws" means, collectively: (a) HIPAA; and (b) any other requirement of applicable Law concerning the privacy or security of personal information, including (i) Canadian, state and provincial data breach notification laws, (ii) Canadian, state and provincial health information privacy laws and (iii) Canadian, state and provincial consumer protection laws.

"Interest Payment Date" means (a) the last day of each March, June, September and December, commencing with the first such date to occur at least thirty (30) days after the Effective Date; provided, that, if any such last day is not a Business Day, the applicable "Interest Payment Date" shall be the first Business Day immediately preceding such last day of such month and (b) the Maturity Date.

"Interest Period" means, with respect to any Loan, (a) initially, the period commencing on (and including) the applicable borrowing date of such Loan and ending on (and including) the last day of the calendar quarter in which such borrowing date occurs; provided, that, if any such last day is not a Business Day, the applicable Interest Period shall end on the first Business Day immediately preceding such last day of such quarter, and (b) thereafter, the period beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (x) the last day of the calendar quarter following the calendar quarter in which the preceding Interest Period ended; provided, that, if any such last day is not a Business Day, the applicable Interest Period shall end on the first Business Day immediately preceding such last day of such quarter, and (y) the Maturity Date.

"Interest Rate" means, for any Interest Period, a rate per annum equal to the sum of (a) the Applicable Margin plus (b) Adjusted Three-Month Term SOFR for such Interest Period; provided, that, (i) if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that a SOFR Unavailability Period has commenced and is continuing, then at all times during such SOFR Unavailability Period, the "Interest Rate" shall be a rate per annum equal to the sum of (A) the Applicable Margin plus (B) the Prime Rate and (ii) notwithstanding anything herein to the contrary, (A) the interest rate applicable to the Loans prior to the expiration of the Interest Period ending on March 31, 2023 shall be a rate per annum determined pursuant to the definition of "Interest Rate" of the Pre-SOFR Amendment Credit Agreement and (B) any and all provisions of the Pre-SOFR Amendment Credit Agreement applicable to London Interbank Offered Rate for deposits in Dollars (including any and all related definitions) are incorporated herein by reference, *mutatis mutandis*, and the parties hereto hereby agree that such provisions shall continue to apply to such Loans prior to the end of the Interest Period ending on March 31, 2023.

"Interim Financial Statements" means the unaudited condensed interim consolidated financial statements of the Borrower and its Subsidiaries for the fiscal quarter ended March 31, 2022, including statements of financial position and statements of net loss and comprehensive loss, changes in equity and cash flows.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended.

"Internal Revenue Service" means the United States Internal Revenue Service.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Documents" means the Loan Documents, the Management Rights Letter and the Conversion Instruments.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any of its Subsidiaries.

"IP Rights" means, collectively, all Confidential Information, all Copyrights, all Copyright Licenses, all Domain Names, all Permits, all Governmental Licenses, all Other Intellectual Property, all Other IP Agreements, all Patents, all Patent Licenses, all Proprietary Databases, all Proprietary Software, all Trademarks, all Trademark Licenses, all Trade Secrets, all Websites and all Website Agreements.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit C executed and delivered by a Subsidiary in accordance with the provisions of Section 7.12.

"Klein Promissory Note" means that certain Promissory Note between Check Five, LLC, as borrower, and Klein Trust, as lender, dated as of March 14, 2022, in the principal amount of $2,090,263.58.

"Klein Settlement Agreement" means that certain Settlement Agreement and Release dated as of November 20, 2023, by and among Batya Klein and Benjamin Klein, as co-trustees of Klein Trust, and Check Five, LLC

"Klein Settlement Amount" means, any amount owed by any Loan Party to Klein Trust pursuant to the Klein Settlement Agreement, in an aggregate amount not to exceed $2,228,168.81 at any one time outstanding.

"Klein Trust" means Marital Trust Created by Kenneth S. Klein Revocable Trust U/A/D 10/20/80.

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders" means each of the Persons identified as a "Lender" on the signature pages hereto and their successors and assigns.

"Lending Office" means, as to any Lender, the office address of such Lender and, as appropriate, account of such Lender set forth on Schedule 11.02 or such other address or account as such Lender may from time to time notify the Borrower and the Administrative Agent.

"Licensed Provider" means a Person required to hold a Permit to practice their profession (including any physician, physician assistant, nurse practitioner, or nurse) and who is engaged in the delivery of professional health care services for, or on behalf of, any Supported Practice, whether such Licensed Provider is engaged as an employee, leased provider or independent contractor, of any Supported Practice.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), hypothec, charge or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Liquidity" means, as of any date, an amount equal to Unrestricted Cash as of such date that is held in accounts that are subject to a Qualifying Control Agreement.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term A Loan, a Term B Loan, a Term C Loan, a Term D Loan, a Term E Loan, a Term F Loan, a Term G Loan, a Term H Loan, a Term I Loan, a Term J Loan, a Term K Loan, a Term L Loan, a Term M Loan, a Term N Loan, a Term O Loan, a Term P Loan, a Term Q Loan, a Term R Loan, a Term S Loan, a Term T Loan, a Term U Loan, a Term V Loan, a Term W Loan, a Term X Loan, a Term Y Loan, a Term Z Loan, a Term AA Loan, a Term BB Loan or a Term CC Loan.

"Loan Documents" means this Agreement, each Note, each Joinder Agreement, each Collateral Document, the Twenty-Sixth Amended and Restated Fee Letter, the Agency Resignation Agreement, the Collateral Questionnaire, each Term C Facility Joinder Agreement, the Permitted Insider Note Subordination Agreement, any subordination agreement entered into in connection with Existing Insider Indebtedness and any other agreement, instrument or document designated by its terms as a "Loan Document".

"Loan Notice" means a notice of a Borrowing of Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Make-Whole Amount" means, on any date of determination, with respect to any Loans repaid or required to be repaid, an amount equal to the greater of: (a) fifteen percent (15.00%) of the principal amount of the Loans repaid or required to be repaid, and (b) the present value as of such date of determination (as determined by the Administrative Agent in accordance with customary practice), discounted at the Three-Month Treasury Rate plus one percent (1.00%), of the remaining interest payment amounts (assuming for such purposes that the aggregate principal amount of such Loans is repaid in full on the Maturity Date (and, for the avoidance of doubt, without regard to the effect of any payments pursuant to Section 2.05)) of the Loans repaid or required to be repaid (assuming for purposes of such calculation that, on each Interest Payment Date occurring after the date of such repayment or requirement to repay and through the Maturity Date, interest with respect to such Loans shall be deemed to be capitalized in accordance with Section 2.06(c) by adding all PIK Period Paid-in-Kind Interest with respect to such Loans to the outstanding principal amount of such Loans on each such Interest Payment Date).

"Management Fees" means, with respect to the Borrower and its Subsidiaries, all management fees, administrative fees, deal fees, advisory fees, services fees and other similar fees, and distributions thereof and all accounts relating thereto, in each case payable under or on account of a Management

Services Agreement or otherwise, whether in the form of cash or other property, and all rights to collect such fees and other distributions, and any cash or other property paid or payable or otherwise due to such Person from time to time in consideration of services rendered or goods provided by such Person.

"Management Rights Letter" means that certain letter agreement dated as of the Effective Date, by and among the Borrower and certain of the Lenders.

"Management Services Agreement" means each management services agreement entered into prior to the Effective Date between or among any Loan Party and a Supported Practice and any substantially similar management or administrative services agreement entered into between or among any Loan Party and a Supported Practice after the Effective Date pursuant to which (a) a Loan Party agrees to provide management, administrative and/or business services to such Supported Practice, (b) a Loan Party agrees to supply certain equipment, inventory, and/or the use of certain physical operating locations owned and/or leased by such Loan Party to such Supported Practice or (c) a Loan Party licenses any IP Rights to such Supported Practice, in each case, for the purpose of managing or providing management, administrative and/or business services to a healthcare practice, and in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Management Services Organization" means any Person that provides administrative services, management services, support services (including payroll and reimbursement services), leased personnel, and/or other similar services to any Supported Practice.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract".

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the business, properties or financial condition of the Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document to which it is a party or a material impairment in the perfection, value or priority of the Administrative Agent's security interests in the Collateral, (c) an impairment of the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party, or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Contracts" has the meaning set forth in Section 6.22.

"Material IP Right" means any IP Right that (a) is material to the operations, business, property or condition (financial or otherwise) of the Borrower and its Subsidiaries (including the generation of future revenues) or (b) the loss of which could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

"Material MSA" means a Management Services Agreement that generates in excess of $750,000 in Consolidated Revenues in any fiscal year during the term of such Management Services Agreement.

"Maturity Date" means September 30, 2027; provided, that, if such date is not a Business Day, the Maturity Date shall be the first Business Day immediately preceding such date.

"Maximum Rate" has the meaning set forth in Section 11.09.

"Medicaid" means the medical assistance program established under Title XIX of the Social Security Act (42 U.S.C. §1396 et seq.), as the same may be amended, modified, or supplemented from

time to time, all applicable Laws governing such program, including all applicable federal and/or specific state regulations and rules implementing or otherwise governing administration or participation in such program, and any successor laws in respect thereof.

"Medicaid Receivable" means any Receivable with respect to which the obligor is a state or, to the extent provided by applicable Law, the United States acting through a state's Medicaid agency, that arises out of charges reimbursable to any Credit Party or any Subsidiary of a Credit Party, including, without limitation, any Supported Practice, under Medicaid.

"Medical Reimbursement Programs" means, collectively: (a) any governmental payor program, including any "federal health care program" as defined in 42 U.S.C. § 1320a-7b(f), which includes, (as applicable) Medicare, Medicaid, CHAMPVA and TRICARE, and any other "state health care program" as defined in 42 U.S.C. §1320a-7(h) (as applicable); and (b) all health care payor programs sponsored by (as applicable) private insurance plans, managed care plans, health maintenance organizations, preferred provider organizations, and any other health care payment or reimbursement program(s), in which the Borrower, any of its Subsidiaries, or any Supported Practice participates.

"Medicare" means the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. § 1395 et seq.), as the same may be amended, modified or supplemented from time to time, all applicable Laws governing such program, including all applicable federal and/or specific state regulations and rules implementing or otherwise governing administration or participation in such program, and any successor laws in respect thereof.

"Medicare Receivable" means any Receivable with respect to which the obligor is the United States that arises out of charges reimbursable to any Supported Practice under Medicare.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgages" means the mortgages, deeds of trust, debentures or deeds to secure debt that purport to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the fee interest of any Loan Party in real property (other than Excluded Property).

"MSA Collateral Assignment" means a collateral assignment between a Loan Party, a Supported Practice and the Administrative Agent, substantially in the form of Exhibit H (or in such other form as is reasonably satisfactory to the Administrative Agent), pursuant to which the Material MSA between such Loan Party and Supported Practice is collaterally assigned to Administrative Agent, for the benefit of the Secured Parties.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Mutually Agreed Upon Acquisition" means the Acquisition (or series of related Acquisitions) designated by the Borrower as the "Mutually Agreed Upon Acquisition," which designation must be approved by the Administrative Agent in its sole and absolute discretion; provided, that, if the Borrower would like to designate an Acquisition (or series of Acquisitions) as the "Mutually Agreed Upon Acquisition," then the Borrower shall provide written notice to the Administrative Agent to that effect

(including such other documents and certificates as the Administrative Agent shall reasonably require in connection therewith) and within ten (10) Business Days after receipt thereof, the Administrative Agent shall inform the Borrower by written notice whether it approves, in its sole and absolute discretion, such Acquisition (or series of Acquisitions) as the "Mutually Agreed Upon Acquisition."

"Nasdaq" means The Nasdaq Stock Market LLC.

"Neuronetics" means Neuronetics, Inc., a Delaware corporation.

"Neuronetics Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of March 31, 2023, by and between Neuronetics, the Loan Parties and the Administrative Agent.

"Neuronetics Note" means that certain Secured Promissory Note and Guaranty Agreement, dated as of March 31, 2023, between TMS Neurohealth Centers Inc., Neuronetics, and the Guarantors party thereto.

"Neuronetics Note Documents" means (a) the Neuronetics Note, (b) that certain U.S. Security Agreement, dated as of March 31, 2023, between the Loan Parties party thereto and Neuronetics, (c) that certain U.S. Pledge Agreement, dated as of March 31, 2023, between the Loan Parties party thereto and Neuronetics, (d) that certain Canadian Security Agreement, dated as of March 31, 2023, between the Borrower and Neuronetics, and (e) that certain Canadian Pledge Agreement, dated as of March 31, 2023, between the Borrower and Neuronetics.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Debt Issuance, Involuntary Disposition or Extraordinary Receipts, net of (a) reasonable direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or payable as a result thereof, and (c) in the case of any Disposition or Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition, Debt Issuance, Involuntary Disposition or Extraordinary Receipt.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Note" or "Notes" means the Term A Notes, the Term B Notes, the Term C Notes, the Term D Notes, the Term E Notes, the Term F Notes, the Term G Notes, the Term H Notes, the Term I Notes, the Term J Notes, the Term K Notes, the Term L Notes, the Term M Notes, the Term N Notes, the Term O Notes, the Term P Notes, the Term Q Notes, the Term R Notes, the Term S Notes, the Term T Notes, the Term U Notes, the Term V Notes, the Term W Notes, the Term X Notes, the Term Y Notes, the Term Z Notes, the Term AA Notes, the Term BB Notes or the Term CC Notes, individually or collectively, as appropriate.

"Obligations" means (a) all advances to, and all debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising

and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OIG" means the Office of the Inspector General of the United States Department of Health and Human Services and any successor thereof.

"Open Source License" means any license meeting the open source definition (as currently promulgated by the Open Source Initiative) or the free software definition (as currently promulgated by the Free Software Foundation), or any substantially similar license, including any copyleft license.

"Open Source Software" means any software subject to an Open Source License.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction), and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" has the meaning set forth in Section 3.01(a).

"Other Intellectual Property" means all worldwide intellectual property rights, industrial property rights, proprietary rights and common-law rights, whether registered or unregistered, which are not otherwise included in Confidential Information, Copyrights, Copyright Licenses, Domain Names, Governmental Licenses, Other IP Agreements, Patents, Patent Licenses, Trademarks, Trademark Licenses, Proprietary Databases, Proprietary Software, Websites, Website Agreements and Trade Secrets, including, without limitation, all rights to and under all new and useful algorithms, concepts, data (including all clinical data relating to a Product and all analytical data associated with a Service), databases, designs, discoveries, inventions, know-how, methods, processes, protocols, chemistries, compositions, show-how, software, specifications for Products, techniques, technology, trade dress and all improvements thereof and thereto, which is owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Other IP Agreements" means any agreement, whether written or oral, providing for the grant of any right under any Confidential Information, Governmental Licenses, Proprietary Database, Proprietary Software, Trade Secret and/or any other IP Rights, to the extent that the grant of any such right is not otherwise the subject of a Copyright License, Trademark License, Patent License or Website Agreement.

"Other Taxes" has the meaning set forth in Section 3.01(b).

"Outstanding Amount" means with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date.

"Parent Pledge Agreement" means the parent pledge agreement dated as of the Effective Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by the Borrower, as amended or modified from time to time in accordance with the terms hereof.

"Participant" has the meaning set forth in Section 11.06(d).

"Participant Register" has the meaning set forth in Section 11.06(d).

"Patent License" means any agreement, whether written or oral, providing for the grant of any right under any Patent.

"Patents" means all letters patent and patent applications in the United States, Canada and all other countries (and all letters patent that issue therefrom), and all industrial designs and industrial design applications in Canada and all other countries, and all reissues, reexaminations, extensions, renewals, divisions and continuations (including continuations-in-part and continuing prosecution applications) thereof, for the full term thereof, together with the right to claim the priority thereto and the right to sue for past infringement of any of the foregoing, which are owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Payor" means any third party liable for payment for health care items or services provided or performed by the Borrower or any Subsidiary, Supported Practice or Licensed Provider, including all Medical Reimbursement Programs, private insurance companies, Blue Cross/Blue Shield, health maintenance organizations, preferred provider organizations, managed care systems and alternative delivery systems.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

"Permit" means any permit, approval, consent, authorization, license, registration, certification, accreditation, qualification, operating authority, concession, grant, franchise, or variance issued by any Governmental Authority that is required under applicable Health Care Laws and necessary in order for the Borrower, any of its Subsidiaries or any Supported Practice to provide Services or carry on its business as now conducted.

"Permitted Acquisition" means an Investment consisting of an Acquisition by a Loan Party; provided, that, (a) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a related line of business as the Borrower and its Subsidiaries were engaged in on the Effective Date (or any reasonable extensions or expansions thereof), (b) no Default or Event of Default shall have occurred and be continuing or would result from such Acquisition, (c) the Administrative Agent shall have received all items in respect of the Equity Interests or property acquired in such Acquisition required to be delivered by the terms of Section 7.12 and/or Section 7.14, (d) such Acquisition shall not be a "hostile" acquisition and shall have been approved by the Board of Directors and/or the shareholders (or equivalent) of the applicable Loan Party and the target of such Acquisition, (e)

the Borrower shall have delivered to the Administrative Agent *pro forma* financial statements for the Borrower and its Subsidiaries after giving effect to such Acquisition for the twelve (12) month period ending as of the most recent fiscal quarter end in a form reasonably satisfactory to the Administrative Agent, (f) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent any such representation and warranty expressly relates to an earlier date, in which case it shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (g) the aggregate consideration (including any Earn Out Obligations) paid by the Borrower and its Subsidiaries for all such Acquisitions during the term of this Agreement shall not exceed $10,000,000 in the aggregate.

"Permitted Dispositions" means (a) the sale, lease, license, transfer or other disposition of inventory in the ordinary course of business, (b) the sale, lease, license, transfer or other disposition in the ordinary course of business of surplus, obsolete or worn out property no longer used or useful in the conduct of business of any Loan Party and its Subsidiaries, (c) any sale, lease, license, transfer or other disposition of property to any Loan Party or any Subsidiary; provided, that, if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 8.02, (d) granting licenses of IP Rights on a non-exclusive basis in the ordinary course of business to the extent (i) not interfering with the Business of the Borrower and its Subsidiaries and (ii) not resulting in a legal transfer of such IP Rights, (e) any Involuntary Disposition, (f) the sale, transfer, issuance or other disposition of a de minimis number of shares of the Equity Interests of a Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by applicable Law, (g) the abandonment or other disposition of IP Rights that are not material and are no longer used or useful in any material respect in the Business of the Borrower and its Subsidiaries, (h) licenses, sublicenses, leases or subleases (in each case, other than with respect to IP Rights or intellectual property) granted to third parties in the ordinary course of business and not interfering with the Business of the Borrower and its Subsidiaries, (i) dispositions of cash and Cash Equivalents in the ordinary course of business, (j) dispositions of less than fifty percent (50%) of the Equity Interests of a Subsidiary that is a Management Services Organization in connection with an Acquisition permitted under this Agreement or the termination of a Management Services Agreement, in each case, to the extent that the Loan Parties remain in compliance with Section 8.13; and (k) to the extent constituting a Disposition, Investments permitted under Section 8.02 (other than by reference to Section 8.05 or this definition (or any sub-clause thereof or hereof)) and Restricted Payments permitted under Section 8.06 (other than by reference to Section 8.05 or this definition (or any sub-clause thereof or hereof)).

"Permitted Insider Note Subordination Agreement" means that certain Subordination Agreement dated as of the Thirteenth Amendment Effective Date, by and among the Administrative Agent, the holders of the Permitted Insider Subordinated Indebtedness and the Borrower.

"Permitted Insider Subordinated Indebtedness" means unsecured Indebtedness of the Borrower incurred on or after the Thirteenth Amendment Effective Date in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding (or such greater principal amount as may be approved in writing by the Administrative Agent in its sole discretion); provided, that, (i) such Indebtedness shall be unsecured at all times, (ii) no Subsidiary shall Guarantee such Indebtedness, (iii) the terms and conditions of the applicable Permitted Insider Subordinated Note Documents (including, without limitation, the interest rate, maturity date, repayment provisions, covenants and events of default) shall be reasonably satisfactory to the Administrative Agent, (iv) the lender thereof shall be (A) the holder of any Equity Interests of the Borrower or any of its Subsidiaries, (B) an officer, director or employee of the Borrower

or any of its Subsidiaries or (C) an Affiliate of any Person described in the foregoing clauses (A) or (B), (v) such Indebtedness is at all times subordinated to the Obligations pursuant to the Permitted Insider Note Subordination Agreement and (vi) the Borrower shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of the Borrower, attaching true, correct and complete copies of the applicable Permitted Insider Subordinated Note Documents with respect thereto.

"Permitted Insider Subordinated Note Documents" means each note evidencing Permitted Insider Subordinated Indebtedness, the Permitted Insider Subordinated Note Purchase Agreement or other similar agreement entered into in connection therewith, the Permitted Insider Note Subordination Agreement and any other agreements entered into in connection with Permitted Insider Subordinated Indebtedness.

"Permitted Insider Subordinated Note Purchase Agreement" means that certain Note Purchase Agreement dated as of the Thirteenth Amendment Effective Date, by and among the Borrower and the holders of the Permitted Insider Subordinated Indebtedness.

"Permitted Liens" means, at any time, Liens in respect of property of any Loan Party or any of its Subsidiaries permitted to exist at such time pursuant to the terms of Section 8.01.

"Permitted MSA Amendments" means waivers, reductions, delays or amendments to Material MSAs that could not reasonably be expected to be materially adverse to Administrative Agent or the Lenders or materially impair Administrative Agent's or any Lender's rights under the Loan Documents.

"Permitted MSA Termination" means the termination (whether or not for cause) by a Loan Party or a Subsidiary of a Loan Party of a Management Services Agreement that could not reasonably be expected to be materially adverse to Administrative Agent or the Lenders or result in a material impairment in the perfection, value or priority of the Administrative Agent's security interests in the Collateral.

"Permitted Neuronetics Indebtedness" means the Indebtedness of the Borrower owing to Neuronetics pursuant to the Neuronetics Note Documents; provided, that, (a) such Indebtedness is at all times subject to the Neuronetics Intercreditor Agreement and (b) the outstanding principal amount of such Indebtedness does not exceed $6,000,000 at any time.

"Permitted Refinancing" means, with respect to any Indebtedness, any extensions, renewals and replacements of such Indebtedness; provided, that, such extension, renewal or replacement (a) shall not increase the outstanding principal amount of such Indebtedness, (b) contains terms relating to outstanding principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole no less favorable in any material respect to the Loan Parties and their respective Subsidiaries or the Secured Parties than the terms of any agreement or instrument governing such existing Indebtedness, (c) shall have an applicable interest rate or equivalent yield which does not exceed the interest rate or equivalent yield of the Indebtedness being extended, renewed or replaced, (d) shall not contain any new requirement to grant any Lien or to give any Guarantee that was not an existing requirement of the Indebtedness being extended, renewed or replaced and (e) after giving effect to such extension, renewal or replacement, no Default or Event of Default shall have occurred (or would reasonably be expected to occur) as a result thereof.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Period" has the meaning set forth in Section 2.06(c)(i).

"PIK Period Cash Pay Interest" has the meaning set forth in Section 2.06(c)(i).

"PIK Period Paid-in-Kind Interest" has the meaning set forth in Section 2.06(c)(i).

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"PPSA" means the Personal Property Security Act (Ontario); provided, that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of Ontario, "PPSA" means the Personal Property Security Act as in effect from time to time in such other jurisdiction, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Pre-SOFR Amendment Credit Agreement" means this Agreement as in effect immediately prior to the Fifth Amendment Effective Date.

"Prime Rate" means, with respect to any Interest Period, a rate per annum equal to the greater of (a) one and one-half percent (1.50%) per annum and (b) the fluctuating rate per annum equal to the highest rate published in the "Money Rates" section of The Wall Street Journal as the "prime rate" then in effect (or, if such source is not available for any reason, such alternative source as reasonably determined by the Administrative Agent) on the first Business Day of such Interest Period; provided, that, the "Prime Rate" initially shall be set on the first Business Day of the applicable SOFR Unavailability Period for the Interest Period in which such SOFR Unavailability Period commences and shall thereafter be re-set on the on the first Business Day of each Interest Period occurring thereafter during the continuation of such SOFR Unavailability Period.

"Product" means any product (including, but not limited to Proprietary Software) advertised, developed, in development, imported, exported, manufactured, marketed, offered for sale, provided, promoted, sold, tested, used or otherwise distributed by the Borrower or any Subsidiary in connection with the Businesses or that embody, in whole or in part, the IP Rights.

"Pro Forma Basis", "Pro Forma Compliance" and "Pro Forma Effect" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period for the applicable covenant or requirement: (a)(i) with respect to any Disposition, Involuntary Disposition or sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of shall be excluded and (ii) with respect to any Acquisition or Investment, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Borrower and is Subsidiaries in accordance with the Applicable Accounting Standard or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information reasonably satisfactory to the Administrative Agent, (b) any retirement of Indebtedness and (c) any incurrence or assumption of Indebtedness by any Loan Party or any Subsidiary (and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided, that, Pro

Forma Basis, Pro Forma Compliance and Pro Forma Effect in respect of any Specified Transaction shall be calculated in a reasonable and factually supportable manner and certified by a Responsible Officer of the Borrower.

"Proprietary Databases" means any material non-public proprietary database or information repository that is owned by the Borrower or any Subsidiary or that the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Proprietary Software" means any proprietary software owned, licensed or otherwise used (other than any software that is (a) in-licensed from a third party and (b) generally commercially available and/or off-the-shelf) including, without limitation, the object code and source code forms of such software and all associated documentation, which is owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Qualified Capital Stock" of any Person means any Equity Interests of such Person that are not Disqualified Capital Stock.

"Qualifying Control Agreement" means an agreement among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance reasonably satisfactory to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the Uniform Commercial Code) over the deposit account(s) or securities account(s) described therein.

"Real Property Security Documents" means with respect to the fee interest of any Loan Party in any real property (other than Excluded Property):

(a) a fully executed and notarized Mortgage encumbering the fee interest of such Loan Party in such real property;

(b) if requested by the Administrative Agent in its sole discretion, maps or plats of an as-built survey of the sites of such real property certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (c) of this definition in a manner satisfactory to each of the Administrative Agent and such title insurance company, dated a date satisfactory to each of the Administrative Agent and such title insurance company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based shall be sufficient to delete any standard printed survey exception contained in the applicable title policy and be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 2011 with items 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 13, 14, 16,17, 18 and 19 on Table A thereof completed;

(c) ALTA mortgagee title insurance policies issued by a title insurance company acceptable to the Administrative Agent with respect to such real property, assuring the Administrative Agent that the Mortgage covering such real property creates a valid and enforceable first priority mortgage lien on such real property, free and clear of all defects and encumbrances except Permitted Liens, which title insurance policies shall otherwise be in form and substance satisfactory to the Administrative Agent and shall include such endorsements as are requested by the Administrative Agent;

(d) evidence as to (i) whether such real property is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "Flood

Hazard Property") and (ii) if such real property is a Flood Hazard Property, (A) whether the community in which such real property is located is participating in the National Flood Insurance Program, (B) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (1) as to the fact that such real property is a Flood Hazard Property and (2) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (C) copies of insurance policies or certificates of insurance of the Borrower and its Subsidiaries evidencing flood insurance satisfactory to the Administrative Agent and naming the Administrative Agent and its successors and/or assigns as sole loss payee on behalf of the Secured Parties;

(e) if requested by the Administrative Agent in its sole discretion, an environmental assessment report, as to such real property, in form and substance and from professional firms acceptable to the Administrative Agent;

(f) if requested by the Administrative Agent in its sole discretion, evidence reasonably satisfactory to the Administrative Agent that such real property, and the uses of such real property, are in compliance in all material respects with all applicable zoning laws (the evidence submitted as to which should include the zoning designation made for such real property, the permitted uses of such real property under such zoning designation and, if available, zoning requirements as to parking, lot size, ingress, egress and building setbacks); and

(g) if requested by the Administrative Agent in its sole discretion, an opinion of legal counsel to the Loan Party granting the Mortgage on such real property, addressed to the Administrative Agent and each Lender, in form and substance reasonably acceptable to the Administrative Agent.

"Receivables" means all Patient accounts existing or hereafter created, any and all rights to receive payments due on such accounts from any Patient or third-party payor under or in respect of such account (including all insurance companies and Medical Reimbursement Programs), to the extent not evidenced by an instrument or chattel paper, and all proceeds of, or in any way derived from, any of the foregoing, whether directly or indirectly (including all interest, finance charges and other amounts payable by the obligor in respect thereof). With respect to such Receivables, the term "Patient" means, for any date of determination, any natural person for whom any items or services have been provided or performed prior to such date by any Supported Practice, including health care items, health care services, or Services.

"Recipient" means the Administrative Agent, any Lender, and any other recipient of any payment by or on account of any obligation of any Loan Party under any Loan Document.

"Register" has the meaning set forth in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, sub-advisors and representatives of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Responsible Officer" means the chief executive officer, president, general counsel, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party and, solely for purposes of the delivery of certificates pursuant to Sections 5.01 or 7.12, the secretary or any assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted" means, when referring to cash or Cash Equivalents of the Loan Parties, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower and its Subsidiaries as determined in accordance with the Applicable Accounting Standard, or (b) are subject to any Lien in favor of any Person (other than bankers' liens and rights of setoff) other than the Administrative Agent, for the benefit of the Secured Parties.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding (d) any payment with respect to Earn Out Obligations and (e) any payment made in cash to any holder of any Convertible Bond Indebtedness in excess of the original principal (or notional) amount thereof, interest thereon and any fees due thereunder; provided, that, notwithstanding anything herein to the contrary, it is understood and agreed that any payment in cash due upon the conversion or settlement of any Convertible Bond Indebtedness (other than interest thereon and any fees due thereunder) shall constitute a Restricted Payment for all purposes hereunder.

"Restricted Receivables" means any account receivables generated by the Borrower or any Subsidiary from a line of business permitted under the Loan Documents, including any Receivables which, due to the requirements of applicable Laws, may not be paid by the payor into an account which is subject to a Qualifying Control Agreement.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanction(s)" means any sanction administered or enforced by the United States government (including, without limitation, OFAC), the Canadian government, the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders and the Indemnitees.

"Securities Act" means the Securities Act of 1933.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

"Services" means any services advertised, developed, in development, marketed, offered for sale, provided, promoted, sold, used or otherwise commercialized by the Borrower or any Subsidiary in connection with the Businesses or that embody, in whole or in part, the IP Rights, including those services set forth on Schedule 1.01 (as updated from time to time in accordance with the terms of this Agreement); provided, that, if the Borrower shall fail to comply with its obligations under this Agreement to give notice to the Administrative Agent and update Schedule 1.01 prior to selling, developing, providing, or marketing any new service, any such improperly undisclosed service shall be deemed to be included in this definition.

"Seventh Amendment Effective Date" means March 24, 2023.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% (10 basis points) per annum.

"SOFR Successor Rate" has the meaning set forth in Section 3.05.

"SOFR Successor Rate Conforming Changes" means, with respect to any proposed SOFR Successor Rate, any conforming changes to the definitions of "Adjusted Three-Month Term SOFR," "Interest Payment Date," "Interest Period," "Interest Rate," "SOFR," "SOFR Adjustment" or "Three-Month Term SOFR," the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such SOFR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such SOFR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

"SOFR Unavailability Period" means a period, commencing on the date on which the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that any of the events set forth in clauses (a), (b) or (c) below have occurred and are continuing through the date on which a SOFR Successor Rate is established pursuant to Section 3.05:

(a) adequate and reasonable means do not exist for ascertaining Three-Month Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary, or

(b) the CME (or any successor administrator reasonably satisfactory to the Administrative Agent) has made a public statement identifying a specific date after which SOFR shall or will no longer be made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, provided, that, in

each case, at the time of such statement, there is no successor administrator that is reasonably satisfactory to the Administrative Agent that will continue to provide SOFR, or

(c) for any reason Three-Month Term SOFR with respect to any Loan does not adequately and fairly reflect the cost to the Lenders of funding such Loan.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Equity Contribution" has the meaning set forth in Section 8.16(b)(i).

"Specified Permitted Holder" means, from and including August 28, 2023, (a) Madryn Asset Management, LP and its Affiliates, collectively, or (b) Greybrook Health Inc., together with its Controlled Investment Affiliates, and The Vamvakas Family Trust, collectively.

"Specified Transaction" means (a) any Acquisition, any Disposition, any sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, any Involuntary Disposition, or any Investment that results in a Person becoming a Subsidiary, in each case, whether by merger, consolidation or otherwise or any incurrence or repayment of Indebtedness or (b) any other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant, calculation as to Pro Forma Effect with respect to a test or covenant or requires such test or covenant to be calculated on a Pro Forma Basis.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. A Supported Practice owned by one or more Licensed Providers shall not constitute Subsidiaries for purposes of this Agreement or any other Loan Document.

"Success Acquisition" shall mean the purchase, directly or indirectly, by TMS NeuroHealth Centers Inc., a Delaware corporation, of one hundred percent (100%) of the Equity Interests of Check Five LLC, a Delaware limited liability company d/b/a Success TMS for consideration consisting of Equity Interests of the Borrower, as detailed in and contemplated by the Success Acquisition Agreement.

"Success Acquisition Agreement" shall mean that certain Membership Interest Purchase Agreement, dated as of May 15, 2022, by and among the Borrower, TMS NeuroHealth Centers Inc., a Delaware corporation, Check Five LLC, a Delaware limited liability company d/b/a Success TMS,

Success Behavioral Holdings LLC, a Florida limited liability company, Theragroup LLC, a Delaware limited liability company, Batya Klein, Benjamin Klein and the Bereke Trust U/T/A Dated 2/10/03, as in effect on the date hereof.

"Success Acquisition Documents" shall mean, collectively, the Success Acquisition Agreement and each other document, instrument, certificate and agreement executed and delivered in connection therewith.

"Supported Practice" means any Person (other than a Loan Party or a natural person) substantially engaged in the business of providing healthcare services to patients, and which Person has entered into a Management Services Agreement with the Borrower or another Loan Party.

"Supported Practice Requirements" means the following with respect to a Supported Practice: (a) Organization Documents of such Supported Practice reasonably satisfactory to Administrative Agent, (b) an executed Management Services Agreement, (c) to the extent reasonably advisable under applicable Law and obtainable by the Loan Parties using commercially reasonable efforts, Equity Transfer Restriction Agreements, (d) non-compete and non-solicit agreements with the primary employees and each physician owner of such Supported Practice responsible for providing all or substantially all of such Supported Practice's professional services to the extent not prohibited by applicable Law (including Health Care Laws) to the extent obtainable by the Loan Parties using commercially reasonable efforts, and (e) such other items that may be reasonably required by the Administrative Agent in connection with a Supported Practice unless such items do not comply with applicable Law in the reasonable opinion of health care regulatory counsel for Borrower and its Subsidiaries.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under the Applicable Accounting Standard.

"Takeover Change of Control" means a Change of Control occurring after the Effective Date in which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934) of Equity Interests of the Borrower representing greater than fifty percent (50.00%) of the aggregate ordinary voting power in the election of the Board of Directors of the Borrower represented by the issued and outstanding Equity Interests of the Borrower on a fully diluted basis and taking into account all such securities that such person or group has the right to acquire pursuant to any option right.

"Tax Act" means the *Income Tax Act* (Canada) and the Regulations thereto, as amended from time to time.

"Taxes" has the meaning set forth in Section 3.01(a).

"Term A Borrowing" means a borrowing consisting of simultaneous Term A Loans made by each of the Term A Lenders pursuant to Section 2.01(a).

"Term A Commitment" means, as to each Term A Lender, its obligation to make a Term A Loan to the Borrower pursuant to Section 2.01(a), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term A Commitments of all of the Term A Lenders as in effect on the Effective Date is FIFTY MILLION DOLLARS ($50,000,000).

"Term A Facility" means, at any time, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time.

"Term A Lender" means any Lender that holds one or more Term A Loans at such time.

"Term A Loan" means an advance made by any Term A Lender under the Term A Facility.

"Term A Note" has the meaning set forth in Section 2.09.

"Term AA Borrowing" means a borrowing consisting of simultaneous Term AA Loans made by each of the Term AA Lenders pursuant to Section 2.01(aa).

"Term AA Commitment" means, as to each Term AA Lender, its obligation to make a Term AA Loan to the Borrower pursuant to Section 2.01(aa), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term AA Commitments of all of the Term AA Lenders as in effect on the Term AA Effective Date is ONE MILLION SEVEN HUNDRED EIGHTY-SIX THOUSAND EIGHT HUNDRED AND TWO DOLLARS ($1,786,802.00).

"Term AA Effective Date" means June 27, 2024.

"Term AA Facility" means, at any time, the aggregate principal amount of the Term AA Loans of all Term AA Lenders outstanding at such time.

"Term AA Lender" means (a) at any time on or prior to the funding of the Term AA Loans, any Lender that has a Term AA Commitment at such time and (b) at any time after the funding of the Term AA Loans, any Lender that holds one or more Term AA Loans at such time.

"Term AA Loan" means an advance made by any Term AA Lender under the Term AA Facility.

"Term AA Note" has the meaning set forth in Section 2.09.

"Term B Availability Period" means the period from and including the Effective Date to the earliest of (a) December 31, 2022, (b) the date of termination of the Term B Commitments pursuant to Section 2.04 and (c) the date of termination of the Term B Commitments pursuant to Section 9.02.

"Term B Borrowing" means a borrowing consisting of simultaneous Term B Loans made by each of the Term B Lenders pursuant to Section 2.01(b).

"Term B Commitment" means, as to each Term B Lender, its obligation to make a Term B Loan to the Borrower pursuant to Section 2.01(b), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term B Commitments of all of the Term B Lenders as in effect on the Effective Date is FIVE MILLION DOLLARS ($5,000,000).

"Term B Facility" means, at any time, (a) on or prior to the funding of the Term B Loans, the aggregate amount of the Term B Commitments at such time and (b) thereafter, the aggregate Outstanding Amount of the Term B Loans of all Term B Lenders outstanding at such time.

"Term B Lender" means (a) at any time on or prior to the funding of the Term B Loans, any Lender that has a Term B Commitment at such time and (b) at any time after the funding of the Term B Loans, any Lender that holds one or more Term B Loans at such time.

"Term B Loan" means an advance made by any Term B Lender under the Term B Facility.

"Term B Note" has the meaning set forth in Section 2.09.

"Term BB Borrowing" means a borrowing consisting of simultaneous Term BB Loans made by each of the Term BB Lenders pursuant to Section 2.01(bb).

"Term BB Commitment" means, as to each Term BB Lender, its obligation to make a Term BB Loan to the Borrower pursuant to Section 2.01(bb), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term BB Commitments of all of the Term BB Lenders as in effect on the Term BB Effective Date is ONE MILLION AND TWENTY-FIVE THOUSAND THREE HUNDRED AND EIGHTY-ONE DOLLARS ($1,025,381.00).

"Term BB Effective Date" means July 18, 2024.

"Term BB Facility" means, at any time, the aggregate principal amount of the Term BB Loans of all Term BB Lenders outstanding at such time.

"Term BB Lender" means (a) at any time on or prior to the funding of the Term BB Loans, any Lender that has a Term BB Commitment at such time and (b) at any time after the funding of the Term BB Loans, any Lender that holds one or more Term BB Loans at such time.

"Term BB Loan" means an advance made by any Term BB Lender under the Term BB Facility.

"Term BB Note" has the meaning set forth in Section 2.09.

"Term C Availability Period" means the period commencing on the date of the establishment of the Term C Commitments pursuant to Section 2.13 to the earliest of (a) December 31, 2024, (b) the date

of termination of the Term C Commitments pursuant to Section 2.04 and (c) the date of termination of the Term C Commitments pursuant to Section 9.02.

"Term C Borrowing" means a borrowing consisting of simultaneous Term C Loans made by each of the Term C Lenders pursuant to Section 2.01(c).

"Term C Commitment" means, as to each Term C Lender, its commitment to make a Term C Loan to the Borrower, in the principal amount specified in such Lender's Term C Facility Joinder Agreement. The aggregate principal amount of the Term C Commitments of all of the Term C Lenders shall not exceed TWENTY MILLION DOLLARS ($20,000,000).

"Term C Facility" means, at any time, (a) after the establishment of the Term C Facility pursuant to Section 2.13 and during the Term C Availability Period, the aggregate amount of the Term C Commitments at such time and (b) thereafter, the aggregate Outstanding Amount of the Term C Loans of all Term C Lenders outstanding at such time.

"Term C Facility Joinder Agreement" means a joinder agreement, substantially in the form of Exhibit F, executed and delivered in accordance with the provisions of Section 2.13.

"Term C Lender" means (a) during the Term C Availability Period, any Lender that has a Term C Commitment at such time and (b) at any time after the Term C Availability Period, any Lender that holds one or more Term C Loans at such time.

"Term C Loan" means an advance made by any Term C Lender under the Term C Facility.

"Term C Note" has the meaning set forth in Section 2.09.

"Term CC Borrowing" means a borrowing consisting of simultaneous Term CC Loans made by each of the Term CC Lenders pursuant to Section 2.01(cc).

"Term CC Commitment" means, as to each Term CC Lender, its obligation to make a Term CC Loan to the Borrower pursuant to Section 2.01(cc), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term CC Commitments of all of the Term CC Lenders as in effect on the Term CC Effective Date is THREE MILLION AND FIFTY-FIVE THOUSAND EIGHT HUNDRED AND THIRTY-EIGHT DOLLARS ($3,055,838.00).

"Term CC Effective Date" means August 2, 2024.

"Term CC Facility" means, at any time, the aggregate principal amount of the Term CC Loans of all Term CC Lenders outstanding at such time.

"Term CC Lender" means (a) at any time on or prior to the funding of the Term CC Loans, any Lender that has a Term CC Commitment at such time and (b) at any time after the funding of the Term CC Loans, any Lender that holds one or more Term CC Loans at such time.

"Term CC Loan" means an advance made by any Term CC Lender under the Term CC Facility.

"Term CC Note" has the meaning set forth in Section 2.09.

"Term D Borrowing" means a borrowing consisting of simultaneous Term D Loans made by each of the Term D Lenders pursuant to Section 2.01(d).

"Term D Commitment" means, as to each Term D Lender, its obligation to make a Term D Loan to the Borrower pursuant to Section 2.01(d), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term D Commitments of all of the Term D Lenders as in effect on the Term D Effective Date is TWO MILLION DOLLARS ($2,000,000).

"Term D Effective Date" means February 1, 2023.

"Term D Facility" means, at any time, the aggregate principal amount of the Term D Loans of all Term D Lenders outstanding at such time.

"Term D Lender" means (a) at any time on or prior to the funding of the Term D Loans, any Lender that has a Term D Commitment at such time and (b) at any time after the funding of the Term D Loans, any Lender that holds one or more Term D Loans at such time.

"Term D Loan" means an advance made by any Term D Lender under the Term D Facility.

"Term D Note" has the meaning set forth in Section 2.09.

"Term E Borrowing" means a borrowing consisting of simultaneous Term E Loans made by each of the Term E Lenders pursuant to Section 2.01(e).

"Term E Commitment" means, as to each Term E Lender, its obligation to make a Term E Loan to the Borrower pursuant to Section 2.01(e), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term E Commitments of all of the Term E Lenders as in effect on the Term E Effective Date is TWO MILLION DOLLARS ($2,000,000).

"Term E Effective Date" means February 21, 2023.

"Term E Facility" means, at any time, the aggregate principal amount of the Term E Loans of all Term E Lenders outstanding at such time.

"Term E Lender" means (a) at any time on or prior to the funding of the Term E Loans, any Lender that has a Term E Commitment at such time and (b) at any time after the funding of the Term E Loans, any Lender that holds one or more Term E Loans at such time.

"Term E Loan" means an advance made by any Term E Lender under the Term E Facility.

"Term E Note" has the meaning set forth in Section 2.09.

"Term F Borrowing" means a borrowing consisting of simultaneous Term F Loans made by each of the Term F Lenders pursuant to Section 2.01(f).

"Term F Commitment" means, as to each Term F Lender, its obligation to make a Term F Loan to the Borrower pursuant to Section 2.01(f), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term F Commitments of all of the Term F Lenders as in effect on the Term F Effective Date is ONE MILLION DOLLARS ($1,000,000).

"Term F Effective Date" means March 20, 2023.

"Term F Facility" means, at any time, the aggregate principal amount of the Term F Loans of all Term F Lenders outstanding at such time.

"Term F Lender" means (a) at any time on or prior to the funding of the Term F Loans, any Lender that has a Term F Commitment at such time and (b) at any time after the funding of the Term F Loans, any Lender that holds one or more Term F Loans at such time.

"Term F Loan" means an advance made by any Term F Lender under the Term F Facility.

"Term F Note" has the meaning set forth in Section 2.09.

"Term G Borrowing" means a borrowing consisting of simultaneous Term G Loans made by each of the Term G Lenders pursuant to Section 2.01(g).

"Term G Commitment" means, as to each Term G Lender, its obligation to make a Term G Loan to the Borrower pursuant to Section 2.01(g), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term G Commitments of all of the Term G Lenders as in effect on the Term G Effective Date is ONE MILLION DOLLARS ($1,000,000).

"Term G Effective Date" means March 24, 2023.

"Term G Facility" means, at any time, the aggregate principal amount of the Term G Loans of all Term G Lenders outstanding at such time.

"Term G Lender" means (a) at any time on or prior to the funding of the Term G Loans, any Lender that has a Term G Commitment at such time and (b) at any time after the funding of the Term G Loans, any Lender that holds one or more Term G Loans at such time.

"Term G Loan" means an advance made by any Term G Lender under the Term G Facility.

"Term G Note" has the meaning set forth in Section 2.09.

"Term H Borrowing" means a borrowing consisting of simultaneous Term H Loans made by each of the Term H Lenders pursuant to Section 2.01(h).

"Term H Commitment" means, as to each Term H Lender, its obligation to make a Term H Loan to the Borrower pursuant to Section 2.01(h), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term H Commitments of all of the Term H Lenders as in effect on the Term H Effective Date is TWO MILLION DOLLARS ($2,000,000).

"Term H Effective Date" means August 1, 2023.

"Term H Facility" means, at any time, the aggregate principal amount of the Term H Loans of all Term H Lenders outstanding at such time.

"Term H Lender" means (a) at any time on or prior to the funding of the Term H Loans, any Lender that has a Term H Commitment at such time and (b) at any time after the funding of the Term H Loans, any Lender that holds one or more Term H Loans at such time.

"Term H Loan" means an advance made by any Term H Lender under the Term H Facility.

"Term H Note" has the meaning set forth in Section 2.09.

"Term I Borrowing" means a borrowing consisting of simultaneous Term I Loans made by each of the Term I Lenders pursuant to Section 2.01(i).

"Term I Commitment" means, as to each Term I Lender, its obligation to make a Term I Loan to the Borrower pursuant to Section 2.01(i), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term I Commitments of all of the Term I Lenders as in effect on the Term I Effective Date is ONE MILLION TWO HUNDRED AND NINETY-NINE THOUSAND DOLLARS ($1,299,000).

"Term I Effective Date" means September 15, 2023.

"Term I Facility" means, at any time, the aggregate principal amount of the Term I Loans of all Term I Lenders outstanding at such time.

"Term I Lender" means (a) at any time on or prior to the funding of the Term I Loans, any Lender that has a Term I Commitment at such time and (b) at any time after the funding of the Term I Loans, any Lender that holds one or more Term I Loans at such time.

"Term I Loan" means an advance made by any Term I Lender under the Term I Facility.

"Term I Note" has the meaning set forth in Section 2.09.

"Term J Borrowing" means a borrowing consisting of simultaneous Term J Loans made by each of the Term J Lenders pursuant to Section 2.01(j).

"Term J Commitment" means, as to each Term J Lender, its obligation to make a Term J Loan to the Borrower pursuant to Section 2.01(j), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term J Commitments of all of the Term J Lenders as in effect on the Term J Effective Date is ONE MILLION AND SIXTY THOUSAND TWO HUNDRED TWENTY-EIGHT AND 43/100 DOLLARS ($1,060,228.43).

"Term J Effective Date" means October 19, 2023.

"Term J Facility" means, at any time, the aggregate principal amount of the Term J Loans of all Term J Lenders outstanding at such time.

"Term J Lender" means (a) at any time on or prior to the funding of the Term J Loans, any Lender that has a Term J Commitment at such time and (b) at any time after the funding of the Term J Loans, any Lender that holds one or more Term J Loans at such time.

"Term J Loan" means an advance made by any Term J Lender under the Term J Facility.

"Term J Note" has the meaning set forth in Section 2.09.

"Term K Borrowing" means a borrowing consisting of simultaneous Term K Loans made by each of the Term K Lenders pursuant to Section 2.01(k).

"Term K Commitment" means, as to each Term K Lender, its obligation to make a Term K Loan to the Borrower pursuant to Section 2.01(k), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term K Commitments of all of the Term K Lenders as in effect on the Term K Effective Date is TWO MILLION AND FORTY-FIVE THOUSAND SIX HUNDRED EIGHTY-FIVE AND 28/100 DOLLARS ($2,045,685.28).

"Term K Effective Date" means November 2, 2023.

"Term K Facility" means, at any time, the aggregate principal amount of the Term K Loans of all Term K Lenders outstanding at such time.

"Term K Lender" means (a) at any time on or prior to the funding of the Term K Loans, any Lender that has a Term K Commitment at such time and (b) at any time after the funding of the Term K Loans, any Lender that holds one or more Term K Loans at such time.

"Term K Loan" means an advance made by any Term K Lender under the Term K Facility.

"Term K Note" has the meaning set forth in Section 2.09.

"Term L Borrowing" means a borrowing consisting of simultaneous Term L Loans made by each of the Term L Lenders pursuant to Section 2.01(l).

"Term L Commitment" means, as to each Term L Lender, its obligation to make a Term L Loan to the Borrower pursuant to Section 2.01(l), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term L Commitments of all of the Term L Lenders as in effect on the Term L Effective Date is TWO MILLION FIVE HUNDRED AND FORTY-EIGHT THOUSAND TWO HUNDRED TWENTY-THREE AND 35/100 DOLLARS ($2,548,223.35).

"Term L Effective Date" means November 15, 2023.

"Term L Facility" means, at any time, the aggregate principal amount of the Term L Loans of all Term L Lenders outstanding at such time.

"Term L Lender" means (a) at any time on or prior to the funding of the Term L Loans, any Lender that has a Term L Commitment at such time and (b) at any time after the funding of the Term L Loans, any Lender that holds one or more Term L Loans at such time.

"Term L Loan" means an advance made by any Term L Lender under the Term L Facility.

"Term L Note" has the meaning set forth in Section 2.09.

"Term M Borrowing" means a borrowing consisting of simultaneous Term M Loans made by each of the Term M Lenders pursuant to Section 2.01(m).

"Term M Commitment" means, as to each Term M Lender, its obligation to make a Term M Loan to the Borrower pursuant to Section 2.01(m), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term M Commitments of all of the Term M Lenders as in effect on the Term M Effective Date is TWO MILLION AND FIVE HUNDRED THOUSAND DOLLARS ($2,500,000).

"Term M Effective Date" means December 1, 2023.

"Term M Facility" means, at any time, the aggregate principal amount of the Term M Loans of all Term M Lenders outstanding at such time.

"Term M Lender" means (a) at any time on or prior to the funding of the Term M Loans, any Lender that has a Term M Commitment at such time and (b) at any time after the funding of the Term M Loans, any Lender that holds one or more Term M Loans at such time.

"Term M Loan" means an advance made by any Term M Lender under the Term M Facility.

"Term M Note" has the meaning set forth in Section 2.09.

"Term N Borrowing" means a borrowing consisting of simultaneous Term N Loans made by each of the Term N Lenders pursuant to Section 2.01(n).

"Term N Commitment" means, as to each Term N Lender, its obligation to make a Term N Loan to the Borrower pursuant to Section 2.01(n), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term N Commitments of all of the Term N Lenders as in effect on the Term N Effective Date is FOUR MILLION AND FIFTEEN THOUSAND FIVE HUNDRED FORTY-EIGHT AND 22/100 DOLLARS ($4,015,548.22).

"Term N Effective Date" means December 14, 2023.

"Term N Facility" means, at any time, the aggregate principal amount of the Term N Loans of all Term N Lenders outstanding at such time.

"Term N Lender" means (a) at any time on or prior to the funding of the Term N Loans, any Lender that has a Term N Commitment at such time and (b) at any time after the funding of the Term N Loans, any Lender that holds one or more Term N Loans at such time.

"Term N Loan" means an advance made by any Term N Lender under the Term N Facility.

"Term N Note" has the meaning set forth in Section 2.09.

"Term O Borrowing" means a borrowing consisting of simultaneous Term O Loans made by each of the Term O Lenders pursuant to Section 2.01(o).

"Term O Commitment" means, as to each Term O Lender, its obligation to make a Term O Loan to the Borrower pursuant to Section 2.01(o), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term O Commitments of all of the Term O Lenders as in effect on the Term O Effective Date is FIVE MILLION TWO HUNDRED AND SIXTY-TWO THOUSAND NINE HUNDRED FIFTY-TWO DOLLARS ($5,262,952.00).

"Term O Effective Date" means December 28, 2023.

"Term O Facility" means, at any time, the aggregate principal amount of the Term O Loans of all Term O Lenders outstanding at such time.

"Term O Lender" means (a) at any time on or prior to the funding of the Term O Loans, any Lender that has a Term O Commitment at such time and (b) at any time after the funding of the Term O Loans, any Lender that holds one or more Term O Loans at such time.

"Term O Loan" means an advance made by any Term O Lender under the Term O Facility.

"Term O Note" has the meaning set forth in Section 2.09.

"Term P Borrowing" means a borrowing consisting of simultaneous Term P Loans made by each of the Term P Lenders pursuant to Section 2.01(p).

"Term P Commitment" means, as to each Term P Lender, its obligation to make a Term P Loan to the Borrower pursuant to Section 2.01(p), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term P Commitments of all of the Term P

Lenders as in effect on the Term P Effective Date is ONE MILLION FIVE HUNDRED AND TWENTY-TWO THOUSAND EIGHT HUNDRED FORTY-THREE DOLLARS ($1,522,843.00).

"Term P Effective Date" means January 19, 2024.

"Term P Facility" means, at any time, the aggregate principal amount of the Term P Loans of all Term P Lenders outstanding at such time.

"Term P Lender" means (a) at any time on or prior to the funding of the Term P Loans, any Lender that has a Term P Commitment at such time and (b) at any time after the funding of the Term P Loans, any Lender that holds one or more Term P Loans at such time.

"Term P Loan" means an advance made by any Term P Lender under the Term P Facility.

"Term P Note" has the meaning set forth in Section 2.09.

"Term Q Borrowing" means a borrowing consisting of simultaneous Term Q Loans made by each of the Term Q Lenders pursuant to Section 2.01(q).

"Term Q Commitment" means, as to each Term Q Lender, its obligation to make a Term Q Loan to the Borrower pursuant to Section 2.01(q), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term Q Commitments of all of the Term Q Lenders as in effect on the Term Q Effective Date is ONE MILLION FIVE HUNDRED AND TWENTY-TWO THOUSAND EIGHT HUNDRED FORTY-THREE DOLLARS ($1,522,843.00).

"Term Q Effective Date" means February 5, 2024.

"Term Q Facility" means, at any time, the aggregate principal amount of the Term Q Loans of all Term Q Lenders outstanding at such time.

"Term Q Lender" means (a) at any time on or prior to the funding of the Term Q Loans, any Lender that has a Term Q Commitment at such time and (b) at any time after the funding of the Term Q Loans, any Lender that holds one or more Term Q Loans at such time.

"Term Q Loan" means an advance made by any Term Q Lender under the Term Q Facility.

"Term Q Note" has the meaning set forth in Section 2.09.

"Term R Borrowing" means a borrowing consisting of simultaneous Term R Loans made by each of the Term R Lenders pursuant to Section 2.01(r).

"Term R Commitment" means, as to each Term R Lender, its obligation to make a Term R Loan to the Borrower pursuant to Section 2.01(r), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term R Commitments of all of the Term R Lenders as in effect on the Term R Effective Date is TWO MILLION FIVE HUNDRED AND THIRTY-EIGHT THOUSAND SEVENTY-ONE DOLLARS ($2,538,071.00).

"Term R Effective Date" means February 15, 2024.

"Term R Facility" means, at any time, the aggregate principal amount of the Term R Loans of all Term R Lenders outstanding at such time.

"Term R Lender" means (a) at any time on or prior to the funding of the Term R Loans, any Lender that has a Term R Commitment at such time and (b) at any time after the funding of the Term R Loans, any Lender that holds one or more Term R Loans at such time.

"Term R Loan" means an advance made by any Term R Lender under the Term R Facility.

"Term R Note" has the meaning set forth in Section 2.09.

"Term S Borrowing" means a borrowing consisting of simultaneous Term S Loans made by each of the Term S Lenders pursuant to Section 2.01(s).

"Term S Commitment" means, as to each Term S Lender, its obligation to make a Term S Loan to the Borrower pursuant to Section 2.01(s), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term S Commitments of all of the Term S Lenders as in effect on the Term S Effective Date is ONE MILLION SEVEN HUNDRED AND SEVENTY-SIX THOUSAND SIX HUNDRED FIFTY DOLLARS ($1,776,650.00).

"Term S Effective Date" means March 1, 2024.

"Term S Facility" means, at any time, the aggregate principal amount of the Term S Loans of all Term S Lenders outstanding at such time.

"Term S Lender" means (a) at any time on or prior to the funding of the Term S Loans, any Lender that has a Term S Commitment at such time and (b) at any time after the funding of the Term S Loans, any Lender that holds one or more Term S Loans at such time.

"Term S Loan" means an advance made by any Term S Lender under the Term S Facility.

"Term S Note" has the meaning set forth in Section 2.09.

"Term T Borrowing" means a borrowing consisting of simultaneous Term T Loans made by each of the Term T Lenders pursuant to Section 2.01(t).

"Term T Commitment" means, as to each Term T Lender, its obligation to make a Term T Loan to the Borrower pursuant to Section 2.01(t), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term T Commitments of all of the Term T Lenders as in effect on the Term T Effective Date is TWO MILLION FIVE HUNDRED AND THIRTY-EIGHT THOUSAND SEVENTY-ONE DOLLARS ($2,538,071.00).

"Term T Effective Date" means March 15, 2024.

"Term T Facility" means, at any time, the aggregate principal amount of the Term T Loans of all Term T Lenders outstanding at such time.

"Term T Lender" means (a) at any time on or prior to the funding of the Term T Loans, any Lender that has a Term T Commitment at such time and (b) at any time after the funding of the Term T Loans, any Lender that holds one or more Term T Loans at such time.

"Term T Loan" means an advance made by any Term T Lender under the Term T Facility.

"Term T Note" has the meaning set forth in Section 2.09.

"Term U Borrowing" means a borrowing consisting of simultaneous Term U Loans made by each of the Term U Lenders pursuant to Section 2.01(u).

"Term U Commitment" means, as to each Term U Lender, its obligation to make a Term U Loan to the Borrower pursuant to Section 2.01(u), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term U Commitments of all of the Term U Lenders as in effect on the Term U Effective Date is TWO MILLION SIX HUNDRED AND FOURTEEN THOUSAND TWO HUNDRED THIRTEEN DOLLARS ($2,614,213.00).

"Term U Effective Date" means March 28, 2024.

"Term U Facility" means, at any time, the aggregate principal amount of the Term U Loans of all Term U Lenders outstanding at such time.

"Term U Lender" means (a) at any time on or prior to the funding of the Term U Loans, any Lender that has a Term U Commitment at such time and (b) at any time after the funding of the Term U Loans, any Lender that holds one or more Term U Loans at such time.

"Term U Loan" means an advance made by any Term U Lender under the Term U Facility.

"Term U Note" has the meaning set forth in Section 2.09.

"Term V Borrowing" means a borrowing consisting of simultaneous Term V Loans made by each of the Term V Lenders pursuant to Section 2.01(v).

"Term V Commitment" means, as to each Term V Lender, its obligation to make a Term V Loan to the Borrower pursuant to Section 2.01(v), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term V Commitments of all of the Term V Lenders as in effect on the Term V Effective Date is TWO MILLION AND THIRTY THOUSAND FOUR HUNDRED FIFTY-SEVEN DOLLARS ($2,030,457.00).

"Term V Effective Date" means April 15, 2024.

"Term V Facility" means, at any time, the aggregate principal amount of the Term V Loans of all Term V Lenders outstanding at such time.

"Term V Lender" means (a) at any time on or prior to the funding of the Term V Loans, any Lender that has a Term V Commitment at such time and (b) at any time after the funding of the Term V Loans, any Lender that holds one or more Term V Loans at such time.

"Term V Loan" means an advance made by any Term V Lender under the Term V Facility.

"Term V Note" has the meaning set forth in Section 2.09.

"Term W Borrowing" means a borrowing consisting of simultaneous Term W Loans made by each of the Term W Lenders pursuant to Section 2.01(w).

"Term W Commitment" means, as to each Term W Lender, its obligation to make a Term W Loan to the Borrower pursuant to Section 2.01(w), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term W Commitments of all of

the Term W Lenders as in effect on the Term W Effective Date is TWO MILLION EIGHT HUNDRED AND TWO THOUSAND THIRTY DOLLARS ($2,802,030.00).

"Term W Effective Date" means May 1, 2024.

"Term W Facility" means, at any time, the aggregate principal amount of the Term W Loans of all Term W Lenders outstanding at such time.

"Term W Lender" means (a) at any time on or prior to the funding of the Term W Loans, any Lender that has a Term W Commitment at such time and (b) at any time after the funding of the Term W Loans, any Lender that holds one or more Term W Loans at such time.

"Term W Loan" means an advance made by any Term W Lender under the Term W Facility.

"Term W Note" has the meaning set forth in Section 2.09.

"Term X Borrowing" means a borrowing consisting of simultaneous Term X Loans made by each of the Term X Lenders pursuant to Section 2.01(x).

"Term X Commitment" means, as to each Term X Lender, its obligation to make a Term X Loan to the Borrower pursuant to Section 2.01(x), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term X Commitments of all of the Term X Lenders as in effect on the Term X Effective Date is TWO MILLION AND FORTY THOUSAND SIX HUNDRED NINE DOLLARS ($2,040,609.00).

"Term X Effective Date" means May 15, 2024.

"Term X Facility" means, at any time, the aggregate principal amount of the Term X Loans of all Term X Lenders outstanding at such time.

"Term X Lender" means (a) at any time on or prior to the funding of the Term X Loans, any Lender that has a Term X Commitment at such time and (b) at any time after the funding of the Term X Loans, any Lender that holds one or more Term X Loans at such time.

"Term X Loan" means an advance made by any Term X Lender under the Term X Facility.

"Term X Note" has the meaning set forth in Section 2.09.

"Term Y Borrowing" means a borrowing consisting of simultaneous Term Y Loans made by each of the Term Y Lenders pursuant to Section 2.01(y).

"Term Y Commitment" means, as to each Term Y Lender, its obligation to make a Term Y Loan to the Borrower pursuant to Section 2.01(y), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term Y Commitments of all of the Term Y Lenders as in effect on the Term Y Effective Date is THREE MILLION AND FIVE HUNDRED SIXTY-THREE THOUSAND FOUR HUNDRED FIFTY-TWO DOLLARS ($3,563,452.00).

"Term Y Effective Date" means June 5, 2024.

"Term Y Facility" means, at any time, the aggregate principal amount of the Term Y Loans of all Term Y Lenders outstanding at such time.

"Term Y Lender" means (a) at any time on or prior to the funding of the Term Y Loans, any Lender that has a Term Y Commitment at such time and (b) at any time after the funding of the Term Y Loans, any Lender that holds one or more Term Y Loans at such time.

"Term Y Loan" means an advance made by any Term Y Lender under the Term Y Facility.

"Term Y Note" has the meaning set forth in Section 2.09.

"Term Z Borrowing" means a borrowing consisting of simultaneous Term Z Loans made by each of the Term Z Lenders pursuant to Section 2.01(z).

"Term Z Commitment" means, as to each Term Z Lender, its obligation to make a Term Z Loan to the Borrower pursuant to Section 2.01(z), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term Z Commitments of all of the Term Z Lenders as in effect on the Term Z Effective Date is TWO MILLION FIVE HUNDRED FORTY-EIGHT THOUSAND TWO HUNDRED TWENTY THREE DOLLARS ($2,548,223.00).

"Term Z Effective Date" means June 25, 2024.

"Term Z Facility" means, at any time, the aggregate principal amount of the Term Z Loans of all Term Z Lenders outstanding at such time.

"Term Z Lender" means (a) at any time on or prior to the funding of the Term Z Loans, any Lender that has a Term Z Commitment at such time and (b) at any time after the funding of the Term Z Loans, any Lender that holds one or more Term Z Loans at such time.

"Term Z Loan" means an advance made by any Term Z Lender under the Term Z Facility.

"Term Z Note" has the meaning set forth in Section 2.09.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator reasonably satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be reasonably designated by the Administrative Agent from time to time).

"Thirteenth Amendment Effective Date" means August 15, 2023.

"Three-Month Term SOFR" means, with respect to any Interest Period, the rate per annum equal to the greater of (x) one and one-half percent (1.50%) per annum and (y) the three-month Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then Three-Month Term SOFR means the three-month Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto. The Administrative Agent's determination of interest rates shall be determinative in the absence of manifest error.

"Threshold Amount" means $1,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments of such Lender at such time and the Outstanding Amount of all Loans of such Lender at such time.

"Trade Secrets" means any data or information that is not commonly known by or available to the public and which (a) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other Persons who can obtain economic value from its disclosure or use, (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy and (c) which are owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Trademark License" means any agreement, written or oral, providing for the grant of any right to use any Trademark.

"Trademarks" means all statutory and common-law trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications to register in connection therewith, under the laws of the United States, any state thereof, Canada or any other country or any political subdivision thereof, or otherwise, for the full term and all renewals thereof, which are owned by the Borrower or any Subsidiary or which the Borrower or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"TRICARE" means the program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services, and Transportation, and the term "TRICARE" shall also mean all requirements of applicable Laws governing such program.

"TSX" means the Toronto Stock Exchange.

"Twenty-Sixth Amended and Restated Fee Letter" means that certain letter agreement dated as of the Term CC Effective Date, by and among the Borrower and the Administrative Agent.

"U.S. Pledge Agreement" means the New York law governed U.S. pledge agreement dated as of the Effective Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Domestic Loan Parties, as amended or modified from time to time in accordance with the terms hereof.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Security Agreement" means the New York law governed U.S. security agreement dated as of the Effective Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Domestic Loan Parties, as amended or modified from time to time in accordance with the terms hereof.

"United States" and "U.S." mean the United States of America.

"Unrestricted Cash" means, at any time, the aggregate domestic cash and Cash Equivalents of the Loan Parties (without duplication) that are not Restricted at such time.

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of

directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Website Agreements" means all agreements between the Borrower and/or any Subsidiary and any other Person pursuant to which such Person provides any services relating to the hosting, design, operation, management or maintenance of any Website, including without limitation, all agreements with any Person providing website hosting, database management or maintenance or disaster recovery services to the Borrower and/or any Subsidiary and all agreements with any domain name registrar.

"Websites" means all websites that the Borrower or any Subsidiary shall operate, manage or control through a Domain Name, whether on an exclusive basis or a nonexclusive basis, including, without limitation, all content, elements, data, information, materials, hypertext markup language (HTML), software and code, works of authorship, textual works, visual works, aural works, audiovisual works and functionality embodied in, published or available through each such website and all intellectual property and proprietary rights in each of the foregoing.

"Wholly Owned Subsidiary" means, as to any Person, (a) any corporation one hundred percent (100%) of whose Equity Interests is at the time owned by such Person and/or one or more Wholly Owned Subsidiaries of such Person and (b) any partnership, association, joint venture, limited liability company or other entity in which such Person and/or one or more Wholly Owned Subsidiaries of such Person owns one hundred percent (100%) of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to the preceding clauses (a) or (b), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Borrower and its Subsidiaries under applicable law). Unless otherwise specified, all references herein to a "Wholly Owned Subsidiary" or to "Wholly Owned Subsidiaries" shall refer to a Wholly Owned Subsidiary or Wholly Owned Subsidiaries of the Borrower.

"Withholding Agent" means any Loan Party, the Administrative Agent and any other Person required by applicable Law to withhold or deduct amounts from a payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Work" means any work or subject matter that is subject to protection pursuant to Title 17 of the United States Code.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Investment Document, unless otherwise specified herein or in such other Investment Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Investment Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions set forth herein or in any other Investment Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any

Investment Document, shall be construed to refer to such Investment Document in its entirety and not to any particular provision thereof, (iv) all references in any Investment Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Investment Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Investment Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Investment Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, the Applicable Accounting Standard applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; provided, however, that, calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Borrower in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of IAS 32 on financial liabilities shall be disregarded.

(b) Changes in Applicable Accounting Standard. The Borrower will provide a written summary of material changes in the Applicable Accounting Standard and in the consistent application thereof with each annual and quarterly financial statement delivered in accordance with Section 7.01 (including, without limitation, any material changes resulting from the conversion from the accounting standard identified in clause (a) of the definition of "Applicable Accounting Standard" to the accounting standard identified in clause (b) of the definition of

"Applicable Accounting Standard"). If at any time any change in the Applicable Accounting Standard (including, without limitation, the conversion from the accounting standard identified in clause (a) of the definition thereof to the accounting standard identified in clause (b) of the definition thereof) would affect the computation of any financial requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in the Applicable Accounting Standard (subject to the approval of the Required Lenders (such approval not to be unreasonably withheld or delayed)); provided, that, until so amended, (i) such requirement shall continue to be computed in accordance with the Applicable Accounting Standard prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such requirement made before and after giving effect to such change in the Applicable Accounting Standard.

(c) Consolidation of Variable Interest Rate Entities. All references herein to consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to IFRS 10 and IFRS 12 as if such variable interest entity was a Subsidiary as defined herein.

(d) Pro Forma Calculations. Notwithstanding anything to the contrary contained herein, all calculations of the financial covenant set forth in Section 8.16(a) shall be made on a Pro Forma Basis with respect to all Specified Transactions occurring during the applicable period to which such calculation relates, including for the avoidance of doubt, giving effect to the Success Acquisition.

(e) Calculations. For purposes of all calculations hereunder, the principal amount of any Convertible Bond Indebtedness shall be the outstanding principal (or notional) amount thereof, valued at par.

1.04 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

THE COMMITMENTS

2.01 Commitments.

(a) Term A Borrowing. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Effective Date in an aggregate amount not to exceed such Term A Lender's Term A Commitment. The Term A Borrowing shall consist of Term A Loans made simultaneously by the Term A Lenders in accordance with their respective Term A Commitments. Term A Borrowings repaid or prepaid may not be reborrowed.

(b) Term B Borrowing. Subject to the terms and conditions set forth herein, each Term B Lender severally agrees to make a single loan to the Borrower, in Dollars on any Business Day during the Term B Availability Period, in an aggregate amount not to exceed such Term B Lender's Term B Commitment. The Term B Borrowing shall consist of Term B Loans made simultaneously by the Term B Lenders in accordance with their respective Term B Commitments. Term B Borrowings repaid or prepaid may not be reborrowed.

(c) Term C Borrowing. Subject to Section 2.13 and the other terms and conditions set forth herein, following the establishment of the Term C Facility pursuant to Section 2.13, each Term C Lender severally agrees to make a single loan to the Borrower, in Dollars on any Business Day during the Term C Availability Period, in an aggregate amount not to exceed such Term C Lender's Term C Commitment (it being understood and agreed, for the avoidance of doubt, that no Lender shall have any Term C Commitment unless and until such Lender agrees thereto in a Term C Facility Joinder Agreement). The Term C Borrowing shall consist of Term C Loans made simultaneously by the Term C Lenders in accordance with their respective Term C Commitments. Term C Borrowings repaid or prepaid may not be reborrowed.

(d) Term D Borrowing. Subject to the terms and conditions set forth herein, each Term D Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term D Effective Date in an aggregate amount not to exceed such Term D Lender's Term D Commitment. The Term D Borrowing shall consist of Term D Loans made simultaneously by the Term D Lenders in accordance with their respective Term D Commitments. Term D Borrowings repaid or prepaid may not be reborrowed.

(e) Term E Borrowing. Subject to the terms and conditions set forth herein, each Term E Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term E Effective Date in an aggregate amount not to exceed such Term E Lender's Term E Commitment. The Term E Borrowing shall consist of Term E Loans made simultaneously by the Term E Lenders in accordance with their respective Term E Commitments. Term E Borrowings repaid or prepaid may not be reborrowed.

(f) Term F Borrowing. Subject to the terms and conditions set forth herein, each Term F Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term F Effective Date in an aggregate amount not to exceed such Term F Lender's Term F Commitment. The Term F Borrowing shall consist of Term F Loans made simultaneously by the Term F Lenders in accordance with their respective Term F Commitments. Term F Borrowings repaid or prepaid may not be reborrowed.

(g) Term G Borrowing. Subject to the terms and conditions set forth herein, each Term G Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term G Effective Date in an aggregate amount not to exceed such Term G Lender's Term G Commitment. The Term G Borrowing shall consist of Term G Loans made simultaneously by the Term G Lenders in accordance with their respective Term G Commitments. Term G Borrowings repaid or prepaid may not be reborrowed.

(h) Term H Borrowing. Subject to the terms and conditions set forth herein, each Term H Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term H Effective Date in an aggregate amount not to exceed such Term H Lender's Term H Commitment. The Term H Borrowing shall consist of Term H Loans made simultaneously by the Term H Lenders in accordance with their respective Term H Commitments. Term H Borrowings repaid or prepaid may not be reborrowed.

(i) Term I Borrowing. Subject to the terms and conditions set forth herein, each Term I Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term I Effective Date in an aggregate amount not to exceed such Term I Lender's Term I Commitment. The Term I Borrowing shall consist of Term I Loans made simultaneously by the Term I Lenders in accordance with their respective Term I Commitments. Term I Borrowings repaid or prepaid may not be reborrowed.

(j) Term J Borrowing. Subject to the terms and conditions set forth herein, each Term J Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term J Effective Date in an aggregate amount not to exceed such Term J Lender's Term J Commitment. The Term J Borrowing shall consist of Term J Loans made simultaneously by the Term J Lenders in accordance with their respective Term J Commitments. Term J Borrowings repaid or prepaid may not be reborrowed.

(k) Term K Borrowing. Subject to the terms and conditions set forth herein, each Term K Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term K Effective Date in an aggregate amount not to exceed such Term K Lender's Term K Commitment. The Term K Borrowing shall consist of Term K Loans made simultaneously by the Term K Lenders in accordance with their respective Term K Commitments. Term K Borrowings repaid or prepaid may not be reborrowed.

(l) Term L Borrowing. Subject to the terms and conditions set forth herein, each Term L Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term L Effective Date in an aggregate amount not to exceed such Term L Lender's Term L Commitment. The Term L Borrowing shall consist of Term L Loans made simultaneously by the Term L Lenders in accordance with their respective Term L Commitments. Term L Borrowings repaid or prepaid may not be reborrowed.

(m) Term M Borrowing. Subject to the terms and conditions set forth herein, each Term M Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term M Effective Date in an aggregate amount not to exceed such Term M Lender's Term M Commitment. The Term M Borrowing shall consist of Term M Loans made simultaneously by the Term M Lenders in accordance with their respective Term M Commitments. Term M Borrowings repaid or prepaid may not be reborrowed.

(n) Term N Borrowing. Subject to the terms and conditions set forth herein, each Term N Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term N Effective Date in an aggregate amount not to exceed such Term N Lender's Term N Commitment. The Term N Borrowing shall consist of Term N Loans made simultaneously by the Term N Lenders in accordance with their respective Term N Commitments. Term N Borrowings repaid or prepaid may not be reborrowed.

(o) Term O Borrowing. Subject to the terms and conditions set forth herein, each Term O Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term O Effective Date in an aggregate amount not to exceed such Term O Lender's Term O Commitment. The Term O Borrowing shall consist of Term O Loans made simultaneously by the Term O Lenders in accordance with their respective Term O Commitments. Term O Borrowings repaid or prepaid may not be reborrowed.

(p) Term P Borrowing. Subject to the terms and conditions set forth herein, each Term P Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term P

Effective Date in an aggregate amount not to exceed such Term P Lender's Term P Commitment. The Term P Borrowing shall consist of Term P Loans made simultaneously by the Term P Lenders in accordance with their respective Term P Commitments. Term P Borrowings repaid or prepaid may not be reborrowed.

(q) Term Q Borrowing. Subject to the terms and conditions set forth herein, each Term Q Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term Q Effective Date in an aggregate amount not to exceed such Term Q Lender's Term Q Commitment. The Term Q Borrowing shall consist of Term Q Loans made simultaneously by the Term Q Lenders in accordance with their respective Term Q Commitments. Term Q Borrowings repaid or prepaid may not be reborrowed.

(r) Term R Borrowing. Subject to the terms and conditions set forth herein, each Term R Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term R Effective Date in an aggregate amount not to exceed such Term R Lender's Term R Commitment. The Term R Borrowing shall consist of Term R Loans made simultaneously by the Term R Lenders in accordance with their respective Term R Commitments. Term R Borrowings repaid or prepaid may not be reborrowed.

(s) Term S Borrowing. Subject to the terms and conditions set forth herein, each Term S Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term S Effective Date in an aggregate amount not to exceed such Term S Lender's Term S Commitment. The Term S Borrowing shall consist of Term S Loans made simultaneously by the Term S Lenders in accordance with their respective Term S Commitments. Term S Borrowings repaid or prepaid may not be reborrowed.

(t) Term T Borrowing. Subject to the terms and conditions set forth herein, each Term T Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term T Effective Date in an aggregate amount not to exceed such Term T Lender's Term T Commitment. The Term T Borrowing shall consist of Term T Loans made simultaneously by the Term T Lenders in accordance with their respective Term T Commitments. Term T Borrowings repaid or prepaid may not be reborrowed.

(u) Term U Borrowing. Subject to the terms and conditions set forth herein, each Term U Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term U Effective Date in an aggregate amount not to exceed such Term U Lender's Term U Commitment. The Term U Borrowing shall consist of Term U Loans made simultaneously by the Term U Lenders in accordance with their respective Term U Commitments. Term U Borrowings repaid or prepaid may not be reborrowed.

(v) Term V Borrowing. Subject to the terms and conditions set forth herein, each Term V Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term V Effective Date in an aggregate amount not to exceed such Term V Lender's Term V Commitment. The Term V Borrowing shall consist of Term V Loans made simultaneously by the Term V Lenders in accordance with their respective Term V Commitments. Term V Borrowings repaid or prepaid may not be reborrowed.

(w) Term W Borrowing. Subject to the terms and conditions set forth herein, each Term W Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term W Effective Date in an aggregate amount not to exceed such Term W Lender's Term W Commitment. The Term W Borrowing shall consist of Term W Loans made simultaneously by

the Term W Lenders in accordance with their respective Term W Commitments. Term W Borrowings repaid or prepaid may not be reborrowed.

(x) Term X Borrowing. Subject to the terms and conditions set forth herein, each Term X Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term X Effective Date in an aggregate amount not to exceed such Term X Lender's Term X Commitment. The Term X Borrowing shall consist of Term X Loans made simultaneously by the Term X Lenders in accordance with their respective Term X Commitments. Term X Borrowings repaid or prepaid may not be reborrowed.

(y) Term Y Borrowing. Subject to the terms and conditions set forth herein, each Term Y Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term Y Effective Date in an aggregate amount not to exceed such Term Y Lender's Term Y Commitment. The Term Y Borrowing shall consist of Term Y Loans made simultaneously by the Term Y Lenders in accordance with their respective Term Y Commitments. Term Y Borrowings repaid or prepaid may not be reborrowed.

(z) Term Z Borrowing. Subject to the terms and conditions set forth herein, each Term Z Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term Z Effective Date in an aggregate amount not to exceed such Term Z Lender's Term Z Commitment. The Term Z Borrowing shall consist of Term Z Loans made simultaneously by the Term Z Lenders in accordance with their respective Term Z Commitments. Term Z Borrowings repaid or prepaid may not be reborrowed.

(aa) Term AA Borrowing. Subject to the terms and conditions set forth herein, each Term AA Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term AA Effective Date in an aggregate amount not to exceed such Term AA Lender's Term AA Commitment. The Term AA Borrowing shall consist of Term AA Loans made simultaneously by the Term AA Lenders in accordance with their respective Term AA Commitments. Term AA Borrowings repaid or prepaid may not be reborrowed.

(bb) Term BB Borrowing. Subject to the terms and conditions set forth herein, each Term BB Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term BB Effective Date in an aggregate amount not to exceed such Term BB Lender's Term BB Commitment. The Term BB Borrowing shall consist of Term BB Loans made simultaneously by the Term BB Lenders in accordance with their respective Term BB Commitments. Term BB Borrowings repaid or prepaid may not be reborrowed.

(cc) Term CC Borrowing. Subject to the terms and conditions set forth herein, each Term CC Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Term CC Effective Date in an aggregate amount not to exceed such Term CC Lender's Term CC Commitment. The Term CC Borrowing shall consist of Term CC Loans made simultaneously by the Term CC Lenders in accordance with their respective Term CC Commitments. Term CC Borrowings repaid or prepaid may not be reborrowed.

2.02 Borrowings.

(a) Each Borrowing shall be made upon the Borrower's irrevocable notice (in the form of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower) to the Administrative Agent, which must be given not later than (i) with respect to all Borrowings other than (A) the Term A Borrowing, (B) to the extent occurring on the Effective

Date, the Term B Borrowing, (C) the Term D Borrowing, (D) the Term E Borrowing, (E) the Term F Borrowing, (F) the Term G Borrowing, (G) the Term H Borrowing, (H) the Term I Borrowing, (I) the Term J Borrowing, (J) the Term K Borrowing, (K) the Term L Borrowing, (L) the Term M Borrowing, (M) the Term N Borrowing, (N) the Term O Borrowing, (O) the Term P Borrowing, (P) the Term Q Borrowing, (Q) the Term R Borrowing, (R) the Term S Borrowing, (S) the Term T Borrowing, (T) the Term U Borrowing, (U) the Term V Borrowing, (V) the Term W Borrowing, (W) the Term X Borrowing, (X) the Term Y Borrowing, (Y) the Term Z Borrowing, (Z) the Term AA Borrowing, (AA) the Term BB Borrowing and (BB) the Term CC Borrowing, 11:00 a.m. at least fifteen (15) Business Days (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) in advance of the requested date of any such Borrowing, (ii) with respect to (A) the Term A Borrowing and (B) to the extent occurring on the Effective Date, the Term B Borrowing, 9:00 a.m. at least two (2) Business Days (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) in advance of the requested date of such Borrowing, (iii) with respect to the Term D Borrowing, 11:00 a.m. on the requested date of such Borrowing, (iv) with respect to the Term E Borrowing, 11:00 a.m. on the requested date of such Borrowing, (v) with respect to the Term F Borrowing, 11:00 a.m. on the requested date of such Borrowing, (vi) with respect to the Term G Borrowing, 11:00 a.m. on the requested date of such Borrowing, (vii) with respect to the Term H Borrowing, 11:00 a.m. on the requested date of such Borrowing, (viii) with respect to the Term I Borrowing, 11:00 a.m. on the requested date of such Borrowing, (ix) with respect to the Term J Borrowing, 11:00 a.m. on the requested date of such Borrowing, (x) with respect to the Term K Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xi) with respect to the Term L Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xii) with respect to the Term M Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xiii) with respect to the Term N Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xiv) with respect to the Term O Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xv) with respect to the Term P Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xvi) with respect to the Term Q Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xvii) with respect to the Term R Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xviii) with respect to the Term S Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xix) with respect to the Term T Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xx) with respect to the Term U Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxi) with respect to the Term V Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxii) with respect to the Term W Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxiii) with respect to the Term X Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxiv) with respect to the Term Y Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxv) with respect to the Term Z Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxvi) with respect to the Term AA Borrowing, 11:00 a.m. on the requested date of such Borrowing, (xxvii) with respect to the Term BB Borrowing, 11:00 a.m. on the requested date of such Borrowing and (xxviii) with respect to the Term CC Borrowing, 11:00 a.m. on the requested date of such Borrowing. Each Loan Notice shall specify (x) the requested date of the Borrowing (which shall be a Business Day), (y) the applicable Facility under which the Borrower is requesting a Borrowing and (z) the principal amount of Loans to be borrowed. For the avoidance of doubt, the aggregate principal amount of (i) the Term A Borrowing shall be $50,000,000, (ii) the Term B Borrowing shall be in an amount of up to $5,000,000, as requested by the Borrower in the applicable Loan Notice, (iii) the Term C Borrowing shall be in an amount of up to the aggregate amount of Term C Commitments, as requested by the Borrower in the applicable Loan Notice, (iv) the Term D Borrowing shall be $2,000,000, (v) the Term E Borrowing shall be $2,000,000, (vi) the Term F Borrowing shall be $1,000,000, (vii) the Term G Borrowing shall be $1,000,000, (viii) the Term H Borrowing shall be $2,000,000, (ix) the Term I Borrowing shall be $1,299,000,

(x) the Term J Borrowing shall be $1,060,228.43, (xi) the Term K Borrowing shall be $2,045,685.28, (xii) the Term L Borrowing shall be $2,548,223.35, (xiii) the Term M Borrowing shall be $2,500,000, (xiv) the Term N Borrowing shall be $4,015,548.22, (xv) the Term O Borrowing shall be $5,262,952.00, (xvi) the Term P Borrowing shall be $1,522,843.00, (xvii) the Term Q Borrowing shall be $1,522,843.00, (xviii) the Term R Borrowing shall be $2,538,071.00, (xix) the Term S Borrowing shall be $1,776,650.00, (xx) the Term T Borrowing shall be $2,538,071.00, (xxi) the Term U Borrowing shall be $2,614,213.00, (xxii) the Term V Borrowing shall be $2,030,457.00, (xxiii) the Term W Borrowing shall be $2,802,030.00, (xxiv) the Term X Borrowing shall be $2,040,609.00, (xxv) the Term Y Borrowing shall be $3,563,452.00, (xxvi) the Term Z Borrowing shall be $2,548,223.00, (xxvii) the Term AA Borrowing shall be $1,786,802.00, (xxviii) the Term BB Borrowing shall be $1,025,381.00 and (xxix) the Term CC Borrowing shall be $3,055,838.00.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans. Each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the conditions set forth in Section 2.01 and Section 5.02 (and, if such Borrowing is the initial Borrowing, Section 5.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and acceptable to) the Administrative Agent by the Borrower.

2.03 Prepayments.

(a) Voluntary Prepayments. Subject to the payment of any repayment premium as required under Section 2.03(d), the exit fee required under Section 2.07(b) and any other fees or amounts payable hereunder at such time, the Borrower may, upon notice from the Borrower to the Administrative Agent, voluntarily prepay the Loans, in whole or in part; provided, that, (i) such notice must be received not later than (A) 11:00 a.m. five (5) Business Days prior to the date of prepayment or (B) 11:00 a.m. ten (10) Business Days prior to the date of prepayment if (I) the "Fair Market Value Per Common Share" (as defined in the Conversion Instruments) as of the date of such notice, as determined in accordance with any of the applicable clauses of such definition, is greater than the "Conversion Price" (as defined in the Conversion Instruments) then in effect, and (II) any such prepayment shall be in such amount that would cause the "Maximum Conversion Amount" (as defined in the Conversion Instruments) available for conversion under any Conversion Instrument to be decreased after giving effect to such prepayment, (ii) any such prepayment shall only be made on an Interest Payment Date (it being understood that the requirement set forth in this sub-clause (ii) shall not be applicable to any voluntary prepayment in full of the aggregate Outstanding Amount of the Loans in connection with a Facility Termination Date) and (iii) any such prepayment shall be in a principal amount of $5,000,000 or a whole multiple of $500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment pursuant to this Section 2.03(a) shall be accompanied by (w) all accrued interest on the principal amount of the Loans prepaid, (x) the repayment premium required under Section 2.03(d), (y) the exit fee required under Section 2.07(b) and (z) all fees, costs, expenses, indemnities and other amounts due and payable hereunder at the time of prepayment. Each such prepayment shall be applied (1) with respect to any such prepayment on or prior to June 30, 2026,

first, to outstanding Term A Loans (if any), second, to outstanding Term B Loans (if any), third, to outstanding Term D Loans (if any), fourth, to outstanding Term E Loans (if any), fifth, to outstanding Term F Loans (if any), sixth, to outstanding Term G Loans (if any), seventh, to outstanding Term H Loans (if any), eighth, to outstanding Term I Loans (if any), ninth, to outstanding Term J Loans (if any), tenth, to outstanding Term K Loans (if any), eleventh, to outstanding Term L Loans (if any), twelfth, to outstanding Term M Loans (if any), thirteenth, to outstanding Term N Loans (if any), fourteenth, to outstanding Term O Loans (if any), fifteenth, to outstanding Term P Loans (if any), sixteenth, to outstanding Term Q Loans (if any), seventeenth, to outstanding Term R Loans (if any), eighteenth, to outstanding Term S Loans (if any), nineteenth, to outstanding Term T Loans (if any), twentieth, to outstanding Term U Loans (if any), twenty-first, to outstanding Term V Loans (if any), twenty-second, to outstanding Term W Loans (if any), twenty-third, to outstanding Term X Loans (if any), twenty-fourth, to outstanding Term Y Loans (if any), twenty-fifth, to outstanding Term Z Loans (if any), twenty-sixth, to outstanding Term AA Loans (if any), twenty-seventh, to outstanding Term BB Loans (if any), twenty-eighth, to outstanding Term CC Loans (if any) and twenty-ninth, to outstanding Term C Loans (if any) and (2) with respect to any such prepayment after June 30, 2026, first, to outstanding Term A Loans (if any), second, to outstanding Term B Loans (if any), third, to outstanding Term D Loans (if any), fourth, to outstanding Term E Loans (if any), fifth, to outstanding Term F Loans (if any), sixth, to outstanding Term G Loans (if any), seventh, to outstanding Term H Loans (if any), eighth, to outstanding Term I Loans (if any), ninth, to outstanding Term J Loans (if any), tenth, to outstanding Term K Loans (if any), eleventh, to outstanding Term L Loans (if any), twelfth, to outstanding Term M Loans (if any), thirteenth, to outstanding Term N Loans (if any), fourteenth, to outstanding Term O Loans (if any), fifteenth, to outstanding Term P Loans (if any), sixteenth, to outstanding Term Q Loans (if any), seventeenth, to outstanding Term R Loans (if any), eighteenth, to outstanding Term S Loans (if any), nineteenth, to outstanding Term T Loans (if any), twentieth, to outstanding Term U Loans (if any), twenty-first, to outstanding Term V Loans (if any), twenty-second, to outstanding Term W Loans (if any), twenty-third, to outstanding Term X Loans (if any), twenty-fourth, to outstanding Term Y Loans (if any), twenty-fifth, to outstanding Term Z Loans (if any), twenty-sixth, to outstanding Term AA Loans (if any), twenty-seventh, to outstanding Term BB Loans (if any), twenty-eighth, to outstanding Term CC Loans (if any) and twenty-ninth, to outstanding Term C Loans (if any), and, in the case of this clause (2), to the principal repayment installments of each such Loan in inverse order of when due. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(b) Mandatory Prepayments – Offers to Prepay.

(i) Dispositions and Involuntary Dispositions. The Borrower shall promptly (and in any event, within ten (10) Business Days) offer to the Lenders to immediately prepay the Loans in an aggregate amount equal to one hundred percent (100%) of the Net Cash Proceeds of all Dispositions and Involuntary Dispositions received by any Loan Party or any Subsidiary; provided, however, that, so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so offered, at the election of the Borrower (as notified by the Borrower to the Administrative Agent in writing on or prior to the date on which such offer would be required) to the extent such Net Cash Proceeds are reinvested in Eligible Assets within one hundred and eighty (180) days of the date of such Disposition or Involuntary Disposition; provided, further, that, the failure to reinvest such Net Cash Proceeds by such date shall result in such Net Cash Proceeds shall being immediately applied to prepay the Loans. Any prepayment pursuant to this clause (i) shall be applied as set forth in clause (iv) below.

(ii) Extraordinary Receipts. The Borrower shall promptly (and, in any event, within ten (10) Business Days) upon the receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Extraordinary Receipt, offer to the Lenders to immediately prepay the Loans in an aggregate amount equal to one hundred percent (100%) of such Net Cash Proceeds provided, however, that, so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so offered, at the election of the Borrower (as notified by the Borrower to the Administrative Agent in writing on or prior to the date on which such offer would be required) to the extent such Net Cash Proceeds are reinvested in Eligible Assets within one hundred and eighty (180) days of the date of such receipt; provided, further, that, the failure to reinvest such Net Cash Proceeds by such date shall result in such Net Cash Proceeds being immediately applied to prepay the Loans. Any prepayment pursuant to this clause (ii) shall be applied as set forth in clause (iv) below.

(iii) Debt Issuance. None of the Borrower, any other Loan Party or any Subsidiary shall be permitted to make a Debt Issuance unless the Loan Parties shall immediately prepay the Loans in an aggregate amount equal to one hundred percent (100%) of the Net Cash Proceeds thereof. Any prepayment pursuant to this clause (iii) shall be applied as set forth in clause (iv) below.

(iv) Application of Mandatory Prepayments. All payments under this Section 2.03(b) shall be applied first to all fees (other than, for the avoidance of doubt, exit fees required by Section 2.07(b) and any repayment premium required by Section 2.03(d)), costs, expenses, indemnities and other amounts due and payable hereunder, then proportionately (based on the relation of such amounts to the total amount of the relevant payment under this Section 2.03(b)) to the payment or prepayment (as applicable) of the following amounts of the Obligations: default interest, if any, repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b), accrued interest and principal. Each such prepayment shall be applied (A) with respect to any such prepayment on or prior to June 30, 2026, first, to outstanding Term A Loans (if any), second, to outstanding Term B Loans (if any), third, to outstanding Term D Loans (if any), fourth, to outstanding Term E Loans (if any), fifth, to outstanding Term F Loans (if any), sixth, to outstanding Term G Loans (if any), seventh, to outstanding Term H Loans (if any), eighth, to outstanding Term I Loans (if any), ninth, to outstanding Term J Loans (if any), tenth, to outstanding Term K Loans (if any), eleventh, to outstanding Term L Loans (if any), twelfth, to outstanding Term M Loans (if any), thirteenth, to outstanding Term N Loans (if any), fourteenth, to outstanding Term O Loans (if any), fifteenth, to outstanding Term P Loans (if any), sixteenth, to outstanding Term Q Loans (if any), seventeenth, to outstanding Term R Loans (if any), eighteenth, to outstanding Term S Loans (if any), nineteenth, to outstanding Term T Loans (if any), twentieth, to outstanding Term U Loans (if any), twenty-first, to outstanding Term V Loans (if any), twenty-second, to outstanding Term W Loans (if any), twenty-third, to outstanding Term X Loans (if any), twenty-fourth, to outstanding Term Y Loans (if any), twenty-fifth, to outstanding Term Z Loans (if any), twenty-sixth, to outstanding Term AA Loans (if any), twenty-seventh, to outstanding Term BB Loans (if any), twenty-eighth, to outstanding Term CC Loans (if any) and twenty-ninth, to outstanding Term C Loans (if any) and (B) with respect to any such prepayment after June 30, 2026, first, to outstanding Term A Loans (if any), second, to outstanding Term B Loans (if any), third, to outstanding Term D Loans (if any), fourth, to outstanding Term E Loans (if any), fifth, to outstanding Term F Loans (if any), sixth, to outstanding Term G Loans (if any), seventh, to outstanding Term H Loans (if any), eighth, to outstanding Term I Loans (if any), ninth, to outstanding

Term J Loans (if any), tenth, to outstanding Term K Loans (if any), eleventh, to outstanding Term L Loans (if any), twelfth, to outstanding Term M Loans (if any), thirteenth, to outstanding Term N Loans (if any), fourteenth, to outstanding Term O Loans (if any), fifteenth, to outstanding Term P Loans (if any), sixteenth, to outstanding Term Q Loans (if any), seventeenth, to outstanding Term R Loans (if any), eighteenth, to outstanding Term S Loans (if any), nineteenth, to outstanding Term T Loans (if any), twentieth, to outstanding Term U Loans (if any), twenty-first, to outstanding Term V Loans (if any), twenty-second, to outstanding Term W Loans (if any), twenty-third, to outstanding Term X Loans (if any), twenty-fourth, to outstanding Term Y Loans (if any), twenty-fifth, to outstanding Term Z Loans (if any), twenty-sixth, to outstanding Term AA Loans (if any), twenty-seventh, to outstanding Term BB Loans (if any), twenty-eighth, to outstanding Term CC Loans (if any) and twenty-ninth, to outstanding Term C Loans (if any) and, in the case of this clause (B), to the principal repayment installments of each such Loan in inverse order of when due. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(v) Offers to Prepay. Each offer of prepayment made pursuant to this Section 2.03(b) or Section 2.03(c) shall specify the date and amount of the prepayment being offered. Each such offer shall be provided to the Lenders, with a copy to the Administrative Agent. Upon receipt of any such offer, each Lender shall promptly inform the Administrative Agent in writing whether it accepts such offer. If Lenders constituting the Required Lenders have informed the Administrative Agent that they have elected to accept an offer, then such offer shall be deemed accepted and the Administrative Agent shall promptly inform the Borrower thereof. Upon the Borrower's receipt of notice of the acceptance of any such offer, the prepayment in the amount specified in such offer shall be immediately due and payable by the Loan Parties.

(c) Change of Control. Upon the occurrence of a Change of Control, the Borrower shall offer to the Lenders to immediately prepay the Outstanding Amount of the Loans together with all accrued and unpaid interest thereon and any fees owed in connection therewith plus the repayment premium required by Section 2.03(d) plus the exit fee required by Section 2.07(b) plus all other Obligations. Each prepayment under this Section 2.03(c) shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(d) Repayment Premiums. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if all or any portion of the Loans are repaid, or required to be repaid, pursuant to this Section 2.03, Section 3.04, Article IX, Section 11.13 or otherwise (excluding (i) payments made, or required to be made, by the Borrower pursuant to Section 2.05 and (ii) deemed repayments made pursuant to Section 2.14 following any Converting Lender's exercise of its conversion rights pursuant to the terms of the Conversion Instrument held by it), then, in all cases, the Borrower shall pay to the Lenders, for their respective ratable accounts, on the date on which such repayment is paid or required to be paid, in addition to the other Obligations so repaid or required to be repaid, a repayment premium equal to: (i) with respect to any repayment paid or required to be paid on or prior to June 30, 2024, (A) in connection with a Takeover Change of Control, fifteen percent (15.00%) of the principal amount of the Loans repaid or required to be repaid and (B) other than in connection with a Takeover Change of Control, the Make-Whole Amount with respect to such repayment, (ii) with respect to any repayment paid or required to be paid after June 30, 2024 but on or prior to June 30, 2025, four percent (4.00%) of the principal amount of the Loans repaid or required to be repaid, (iii) with

respect to any repayment paid or required to be paid after June 30, 2025 but on or prior to June 30, 2026, three percent (3.00%) of the principal amount of the Loans repaid or required to be repaid, and (iv) with respect to any repayment paid or required to be paid after June 30, 2026, two percent (2.00%) of the principal amount of the Loans repaid or required to be repaid.

2.04 Termination or Reduction of Commitments.

(a) Voluntary. The Borrower may, upon notice to the Administrative Agent, (i) during the Term B Availability Period terminate in full or reduce the Term B Commitments and (ii) following the establishment of the Term C Facility pursuant to Section 2.13, during the Term C Availability Period terminate in full or reduce the Term C Commitments; provided, that any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction. Upon any termination or reduction of the Commitments under the Term B Facility or the Term C Facility, the Commitments of each Appropriate Lender under such Facility shall be reduced by such Lender's Applicable Percentage of such reduction amount.

(b) Mandatory. The Commitments under a Facility shall be automatically and permanently reduced to zero on the date of the Borrowing under such Facility pursuant to Section 2.01. The Term B Commitments shall be automatically and permanently reduced to zero on the date that the Term B Availability Period shall end. The Term C Commitments shall be automatically and permanently reduced to zero on the date that the Term C Availability Period shall end. Upon any reduction of the Commitments under a Facility, the Commitments of each Appropriate Lender under such Facility shall be reduced by such Lender's Applicable Percentage of such reduction amount.

2.05 Repayment of Loans.

(a) Term A Facility.

The Borrower shall repay the outstanding principal amount of the Term A Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term A Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term A Loans

provided, however, that, (x) the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(b) Term B Facility.

The Borrower shall repay the outstanding principal amount of the Term B Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term B Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term B Loans

provided, however, that, (x) the final principal repayment installment of the Term B Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term B Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(c) Term C Facility.

To the extent that the Term C Facility has been established pursuant to Section 2.13 and the Term C Borrowing has occurred, the Borrower shall repay the outstanding principal amount of the Term C Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term C Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term C Loans

provided, however, that, (x) the final principal repayment installment of the Term C Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term C Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(d) Term D Facility.

The Borrower shall repay the outstanding principal amount of the Term D Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term D Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term D Loans

provided, however, that, (x) the final principal repayment installment of the Term D Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term D Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(e) Term E Facility.

The Borrower shall repay the outstanding principal amount of the Term E Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term E Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term E Loans

provided, however, that, (x) the final principal repayment installment of the Term E Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term E Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(f) Term F Facility.

The Borrower shall repay the outstanding principal amount of the Term F Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term F Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term F Loans

provided, however, that, (x) the final principal repayment installment of the Term F Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term F Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(g) Term G Facility.

The Borrower shall repay the outstanding principal amount of the Term G Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term G Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term G Loans

provided, however, that, (x) the final principal repayment installment of the Term G Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term G Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(h) Term H Facility.

The Borrower shall repay the outstanding principal amount of the Term H Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term H Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term H Loans

provided, however, that, (x) the final principal repayment installment of the Term H Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term H Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(i) Term I Facility.

The Borrower shall repay the outstanding principal amount of the Term I Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term I Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term I Loans

provided, however, that, (x) the final principal repayment installment of the Term I Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term I Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(j) Term J Facility.

The Borrower shall repay the outstanding principal amount of the Term J Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term J Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term J Loans

provided, however, that, (x) the final principal repayment installment of the Term J Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term J Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(k) Term K Facility.

The Borrower shall repay the outstanding principal amount of the Term K Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term K Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term K Loans

provided, however, that, (x) the final principal repayment installment of the Term K Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term K Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(l) Term L Facility.

The Borrower shall repay the outstanding principal amount of the Term L Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term L Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term L Loans

provided, however, that, (x) the final principal repayment installment of the Term L Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term L Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(m) Term M Facility.

The Borrower shall repay the outstanding principal amount of the Term M Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term M Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term M Loans

provided, however, that, (x) the final principal repayment installment of the Term M Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term M Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(n) Term N Facility.

The Borrower shall repay the outstanding principal amount of the Term N Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term N Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term N Loans

provided, however, that, (x) the final principal repayment installment of the Term N Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term N Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(o) Term O Facility.

The Borrower shall repay the outstanding principal amount of the Term O Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term O Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term O Loans

provided, however, that, (x) the final principal repayment installment of the Term O Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term O Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(p) Term P Facility.

The Borrower shall repay the outstanding principal amount of the Term P Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term P Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term P Loans

provided, however, that, (x) the final principal repayment installment of the Term P Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term P Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(q) Term Q Facility.

The Borrower shall repay the outstanding principal amount of the Term Q Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term Q Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term Q Loans

provided, however, that, (x) the final principal repayment installment of the Term Q Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term Q Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(r) Term R Facility.

The Borrower shall repay the outstanding principal amount of the Term R Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term R Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term R Loans

provided, however, that, (x) the final principal repayment installment of the Term R Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term R Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(s) Term S Facility.

The Borrower shall repay the outstanding principal amount of the Term S Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term S Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term S Loans

provided, however, that, (x) the final principal repayment installment of the Term S Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term S Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(t) Term T Facility.

The Borrower shall repay the outstanding principal amount of the Term T Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term T Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term T Loans

provided, however, that, (x) the final principal repayment installment of the Term T Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term T Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(u) Term U Facility.

The Borrower shall repay the outstanding principal amount of the Term U Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term U Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term U Loans

provided, however, that, (x) the final principal repayment installment of the Term U Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term U Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(v) Term V Facility.

The Borrower shall repay the outstanding principal amount of the Term V Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term V Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term V Loans

provided, however, that, (x) the final principal repayment installment of the Term V Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term V Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(w) Term W Facility.

The Borrower shall repay the outstanding principal amount of the Term W Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term W Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term W Loans

provided, however, that, (x) the final principal repayment installment of the Term W Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term W Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(x) Term X Facility.

The Borrower shall repay the outstanding principal amount of the Term X Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term X Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term X Loans

provided, however, that, (x) the final principal repayment installment of the Term X Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term X Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(y) Term Y Facility.

The Borrower shall repay the outstanding principal amount of the Term Y Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term Y Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term Y Loans

provided, however, that, (x) the final principal repayment installment of the Term Y Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term Y Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(z) Term Z Facility.

The Borrower shall repay the outstanding principal amount of the Term Z Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term Z Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term Z Loans

provided, however, that, (x) the final principal repayment installment of the Term Z Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term Z Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(aa) Term AA Facility.

The Borrower shall repay the outstanding principal amount of the Term AA Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term AA Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term AA Loans

provided, however, that, (x) the final principal repayment installment of the Term AA Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term AA Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(bb) Term BB Facility.

The Borrower shall repay the outstanding principal amount of the Term BB Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term BB Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term BB Loans

provided, however, that, (x) the final principal repayment installment of the Term BB Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term BB Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

(cc) Term CC Facility.

The Borrower shall repay the outstanding principal amount of the Term CC Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below, unless accelerated sooner pursuant to Section 9.02:

Payment Date	Principal Amortization Payment (% of Principal Amount of Term CC Facility Outstanding on June 30, 2026)
September 30, 2026	20.00%
December 31, 2026	20.00%
March 31, 2027	20.00%
June 30, 2027	20.00%
Maturity Date	Outstanding Principal Balance of Term CC Loans

provided, however, that, (x) the final principal repayment installment of the Term CC Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term CC Loans outstanding on such date and (y) if any principal repayment installment to be made by the Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first preceding Business Day.

2.06 Interest.

(a) Pre-Default Rate. Subject to the provisions of subsection (b) below, each Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable borrowing date thereof, at a rate per annum equal to the Interest Rate for such Interest Period.

(b) Default Rate. (i) Upon the occurrence and during the existence of any Event of Default, all outstanding Obligations shall thereafter bear interest at an interest rate per annum at

all times equal to the Interest Rate for the applicable Interest Period plus four percent (4.00%) per annum (the "Default Rate"), to the fullest extent permitted by applicable Laws and (ii) accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable in cash on demand.

(c) Paid-In-Kind Interest.

(i) Beginning with the Effective Date and continuing through and including the Interest Payment Date occurring on June 30, 2026 (the "PIK Period"), so long as (x) no Event of Default has occurred and is continuing as of any such Interest Payment Date for which the Administrative Agent shall have delivered notice to the Borrower in writing prior to such Interest Payment Date that all interest due on such Interest Payment Date must be paid in cash as a result of such Event of Default and (y) the Borrower has not notified the Administrative Agent in writing prior to such Interest Payment Date that it intends to pay all interest due on such Interest Payment Date in cash, (A) a portion of the interest accruing on the Loans at a rate equal to the sum of (I) (1) prior to the expiration of the Interest Period ending on March 31, 2023, Three-Month LIBOR or (2) upon and after the expiration of the Interest Period ending on March 31, 2023, Adjusted Three-Month Term SOFR (or, if a SOFR Unavailability Period has commenced and is continuing, the Prime Rate or, if a SOFR Successor Rate has been established pursuant to Section 3.05, the SOFR Successor Rate) plus (II) six and one-half percent (6.50%) per annum (the "PIK Period Cash Pay Interest") shall be due and payable in cash in arrears on each such Interest Payment Date and (B) the portion of the interest accruing on the Loans in excess of the PIK Period Cash Pay Interest (such interest, the "PIK Period Paid-in-Kind Interest") shall be due and payable on each such Interest Payment Date by adding such PIK Period Paid-in-Kind Interest to the outstanding principal amount of the applicable Loans on such Interest Payment Date; provided, that, notwithstanding the foregoing, it is agreed that the entire amount of interest due on the Interest Payment Date occurring on June 30, 2023 shall constitute PIK Period Paid-in-Kind Interest for all purposes under this Agreement and be deemed to have been paid on June 30, 2023 by adding such PIK Period Paid-in-Kind Interest to the outstanding principal amount of the applicable Loans on such date; provided, further, that, notwithstanding the foregoing, it is agreed that the entire amount of interest due on the Interest Payment Date occurring on March 31, 2024 shall constitute PIK Period Paid-in-Kind Interest for all purposes under this Agreement and be deemed to have been paid on March 31, 2024 by adding such PIK Period Paid-in-Kind Interest to the outstanding principal amount of the applicable Loans on such date; provided, further, that, notwithstanding the foregoing, it is agreed that the entire amount of interest due on the Interest Payment Date occurring on June 28, 2024 shall constitute PIK Period Paid-in-Kind Interest for all purposes under this Agreement and be deemed to have been paid on June 28, 2024 by adding such PIK Period Paid-in-Kind Interest to the outstanding principal amount of the applicable Loans on such date.

(ii) Paid-in-Kind Interest Generally. Any and all such PIK Period Paid-in-Kind Interest so added to the principal amount of the Loans shall constitute and increase the principal amount of the Loans for all purposes under this Agreement, including without limitation, for purposes of calculating any repayment premium under Section 2.03(d) and any exit fee under Section 2.07(b) and shall bear interest in accordance with this Section 2.06. Upon the occurrence and during the continuation of any Event of Default during the PIK Period for which the Administrative Agent shall have delivered notice to the Borrower directing that all interest must be paid in cash as a result of such

Event of Default, all interest accruing on the Loans shall be due and payable in cash in arrears on each Interest Payment Date and at such other times as may be specified herein.

(d) Interest Generally. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.07 Fees.

(a) The Borrower shall pay to the Administrative Agent and the Lenders, for their own respective accounts, fees in the amounts and at the times specified in the Twenty-Sixth Amended and Restated Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(b) Upon the prepayment or repayment of all or any portion of the Loans (or upon the date any such prepayment or repayment is required to be paid), whether pursuant to Section 2.03, Section 2.05, Section 3.04, Section 9.02, Section 11.13, or otherwise (but excluding deemed repayments made pursuant to Section 2.14 following any Converting Lender's exercise of its conversion rights pursuant to the terms of the Conversion Instrument held by it), the Borrower shall pay to the Lenders, for their respective ratable accounts, on the date on which such prepayment or repayment is paid or required to be paid, as the case may be, in addition to the other Obligations so prepaid, repaid or required to be prepaid or repaid, an exit fee in an amount equal to three percent (3.00%) of the principal amount of the Loans prepaid, repaid or required to be prepaid or repaid, as the case may be, on such date.

2.08 Computation of Interest.

(a) All computations of interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which such Loan or such portion is paid.

(b) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement and the other Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it, whether pursuant to section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

2.09 Evidence of Debt.

The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by

each Lender shall be conclusive absent manifest error of the amount of Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of the Term A Loans, be in the form of Exhibit B-1 (a "Term A Note"), (ii) in the case of the Term B Loans, be in the form of Exhibit B-2 (a "Term B Note"), (iii) in the case of the Term C Loans, be in the form of Exhibit B-3 (a "Term C Note"), (iv) in the case of the Term D Loans, be in the form of Exhibit B-4 (a "Term D Note"), (v) in the case of the Term E Loans, be in the form of Exhibit B-5 (a "Term E Note"), (vi) in the case of the Term F Loans, be in the form of Exhibit B-6 (a "Term F Note"), (vii) in the case of the Term G Loans, be in the form of Exhibit B-7 (a "Term G Note"), (viii) in the case of the Term H Loans, be in the form of Exhibit B-8 (a "Term H Note"), (ix) in the case of the Term I Loans, be in the form of Exhibit B-9 (a "Term I Note"), (x) in the case of the Term J Loans, be in the form of Exhibit B-10 (a "Term J Note"), (xi) in the case of the Term K Loans, be in the form of Exhibit B-11 (a "Term K Note"), (xii) in the case of the Term L Loans, be in the form of Exhibit B-12 (a "Term L Note"), (xiii) in the case of the Term M Loans, be in the form of Exhibit B-13 (a "Term M Note"), (xiv) in the case of the Term N Loans, be in the form of Exhibit B-14 (a "Term N Note"), (xv) in the case of the Term O Loans, be in the form of Exhibit B-15 (a "Term O Note"), (xvi) in the case of the Term P Loans, be in the form of Exhibit B-16 (a "Term P Note"), (xvii) in the case of the Term Q Loans, be in the form of Exhibit B-17 (a "Term Q Note"), (xviii) in the case of the Term R Loans, be in the form of Exhibit B-18 (a "Term R Note"), (xix) in the case of the Term S Loans, be in the form of Exhibit B-19 (a "Term S Note"), (xx) in the case of the Term T Loans, be in the form of Exhibit B-20 (a "Term T Note"), (xxi) in the case of the Term U Loans, be in the form of Exhibit B-21 (a "Term U Note"), (xxii) in the case of the Term V Loans, be in the form of Exhibit B-22 (a "Term V Note"), (xxiii) in the case of the Term W Loans, be in the form of Exhibit B-23 (a "Term W Note"), (xxiv) in the case of the Term X Loans, be in the form of Exhibit B-24 (a "Term X Note"), (xxv) in the case of the Term Y Loans, be in the form of Exhibit B-25 (a "Term Y Note"), (xxvi) in the case of the Term Z Loans, be in the form of Exhibit B-26 (a "Term Z Note"), (xxvii) in the case of the Term AA Loans, be in the form of Exhibit B-27 (a "Term AA Note"), (xxviii) in the case of the Term BB Loans, be in the form of Exhibit B-28 (a "Term BB Note") and (xxix) in the case of the Term CC Loans, be in the form of Exhibit B-29 (a "Term CC Note"). Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

2.10 Payments Generally.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Subject to Section 9.03, all payments of principal, interest, repayment premiums and fees (including any exit fee under Section 2.07(b)) on the Loans and all other Obligations payable by any Loan Party under the Loan Documents shall be due, without any presentment thereof, directly to the Lenders, at the respective Lending Offices of the Lenders; provided, that, if at the time of any such payment a Lender is a Defaulting Lender, such Defaulting Lender's *pro rata* share of such payment shall be made directly to the Administrative Agent. The Loan Parties will make such payments in Dollars, in immediately available funds not later than 2:00 p.m. on the date due, marked for attention as indicated, or in such other manner or to such other account in any United States bank as the Lenders may from time to time direct in writing. All payments received by the Lenders after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 11.04(c).

(c) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.11 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or otherwise, obtain payment in respect of any principal of or interest on its portion of any of the Loans or repayment premium or exit fee in connection therewith resulting in such Lender's receiving payment of a proportion of the aggregate amount of the Loans and accrued interest thereon and repayment premium and exit fees in connection therewith greater than its *pro rata* share thereof as provided herein, then the Lender shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the portions of the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of, accrued interest on and repayment premium and exit fees in connection with their respective portions of the Loans and other amounts owing them; provided, that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.11 shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its portion of the Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary (as to which the provisions of this Section 2.11 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.12 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or any other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 5.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.12(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.13 Term C Facility.

At any time after the Effective Date but prior to December 31, 2024, upon prior written notice by the Borrower to the Administrative Agent, the Borrower may establish the Term C Facility with Term C Commitments from the existing Lenders in an aggregate amount not to exceed TWENTY MILLION DOLLARS ($20,000,000); provided, that:

(a) (i) the aggregate principal amount of the Borrowing under the Term C Facility shall not exceed the aggregate amount of the Term C Commitments established pursuant to this Section 2.13 and (ii) there shall not be more than one (1) Borrowing under the Term C Facility;

(b) prior to such time, the Borrower shall have drawn the full amount of the Term B Facility pursuant to Section 2.01(b);

(c) no existing Lender shall be under any obligation to establish any Term C Commitment and any such decision whether to establish a Term C Commitment shall be in such Lender's sole and absolute discretion;

(d) (i) no Default or Event of Default shall exist and be continuing at the time of the establishment of the Term C Facility, (ii) the Term C Facility shall only be used to fund a Mutually Agreed Upon Acquisition and to pay fees and expenses in connection therewith and (iii) the conditions precedent set forth in Sections 5.02 and 5.03 shall have been satisfied prior to or contemporaneously with funding of any Term C Loans;

(e) the maturity date for the Term C Facility shall be the Maturity Date and the scheduled principal amortization payments under the Term C Facility shall be as set forth in Section 2.05(c);

(f) the Borrower shall have paid all fees required to be paid in connection therewith, whether pursuant to the Twenty-Sixth Amended and Restated Fee Letter or otherwise;

(g) the Term C Lenders, the Administrative Agent and the Loan Parties shall have entered into (i) the Term C Facility Joinder Agreements and (ii) such technical amendments to this Agreement as are necessary, in the Administrative Agent's reasonable discretion, to effect the inclusion of the Term C Facility herein;

(h) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Term C Lenders as set forth in the Term C Facility Joinder Agreements;

(i) the Borrower shall have obtained commitments for the aggregate amount of the Term C Facility from existing Lenders pursuant to joinder documentation reasonably satisfactory to the Administrative Agent; and

(j) the Borrower shall have delivered to the Administrative Agent a certificate dated as of the date of such institution and effectiveness (in sufficient copies for each Lender) signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to the Term C Facility (to the extent not covered by the resolutions previously delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(f)(ii)) and (ii) certifying that, before and after giving effect to the establishment of the Term C Facility, (x) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section

6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01 and (y) no Default or Event of Default exists.

2.14 Deemed Repayment Upon Exercise of Conversion Instruments.

(a) Following any exercise by any Lender of its conversion rights pursuant to the terms of the Conversion Instrument held by it (such Lender, the "Converting Lender"), the Borrower shall be deemed, on the date the Borrower issues the applicable number of Conversion Shares (or delivers equivalent consideration in another form in accordance with the terms of such Conversion Instrument) to such Converting Lender in accordance with the terms of such Conversion Instrument, to have made a repayment on the principal amount of the Loans made by such Converting Lender in an amount equal to the applicable Conversion Amount. For the avoidance of doubt, any such deemed repayment of Loans by the Borrower under this Section 2.14(a) shall be in lieu of any payment of cash by such Converting Lender to the Borrower of the applicable Conversion Amount with respect to such exercise of conversion rights.

(b) Each such deemed repayment shall be applied (i) with respect to any such repayment on or prior to June 30, 2026, first, to outstanding Term A Loans (if any) made by such Converting Lender, second, to outstanding Term B Loans (if any) made by such Converting Lender, third, to outstanding Term D Loans (if any) made by such Converting Lender, fourth, to outstanding Term E Loans (if any) made by such Converting Lender, fifth, to outstanding Term F Loans (if any) made by such Converting Lender, sixth, to outstanding Term G Loans (if any) made by such Converting Lender, seventh, to outstanding Term H Loans (if any) made by such Converting Lender, eighth, to outstanding Term I Loans (if any) made by such Converting Lender, ninth, to outstanding Term J Loans (if any) made by such Converting Lender, tenth, to outstanding Term K Loans (if any) made by such Converting Lender, eleventh, to outstanding Term L Loans (if any) made by such Converting Lender, twelfth, to outstanding Term M Loans (if any) made by such Converting Lender, thirteenth, to outstanding Term N Loans (if any) made by such Converting Lender, fourteenth, to outstanding Term O Loans (if any) made by such Converting Lender, fifteenth, to outstanding Term P Loans (if any) made by such Converting Lender, sixteenth, to outstanding Term Q Loans (if any) made by such Converting Lender, seventeenth, to outstanding Term R Loans (if any) made by such Converting Lender, eighteenth, to outstanding Term S Loans (if any) made by such Converting Lender, nineteenth, to outstanding Term T Loans (if any) made by such Converting Lender, twentieth, to outstanding Term U Loans (if any) made by such Converting Lender, twenty-first, to outstanding Term V Loans (if any) made by such Converting Lender, twenty-second, to outstanding Term W Loans (if any) made by such Converting Lender, twenty-third, to outstanding Term X Loans (if any) made by such Converting Lender, twenty-fourth, to outstanding Term Y Loans (if any) made by such Converting Lender, twenty-fifth, to outstanding Term Z Loans (if any) made by such Converting Lender, twenty-sixth, to outstanding Term AA Loans (if any) made by such Converting Lender, twenty-seventh, to outstanding Term BB Loans (if any) made by such Converting Lender, twenty-eighth, to outstanding Term CC Loans (if any) made by such Converting Lender and twenty-ninth, to outstanding Term C Loans (if any) made by such Converting Lender and (ii) with respect to any such repayment after June 30, 2026, first, to outstanding Term A Loans (if any) made by such Converting Lender, second, to outstanding Term B Loans (if any) made by such Converting Lender, third, to outstanding Term D Loans (if any) made by such Converting Lender, fourth, to outstanding Term E Loans (if any) made by such Converting Lender, fifth, to outstanding Term F Loans (if any) made by such Converting Lender, sixth, to outstanding Term G Loans (if any) made by such Converting Lender, seventh, to outstanding Term H Loans (if any) made by such Converting Lender, eighth, to outstanding Term I Loans (if any) made by such Converting Lender, ninth, to outstanding Term J Loans (if any) made by such Converting Lender,

tenth, to outstanding Term K Loans (if any) made by such Converting Lender, eleventh, to outstanding Term L Loans (if any) made by such Converting Lender, twelfth, to outstanding Term M Loans (if any) made by such Converting Lender, thirteenth, to outstanding Term N Loans (if any) made by such Converting Lender, fourteenth, to outstanding Term O Loans (if any) made by such Converting Lender, fifteenth, to outstanding Term P Loans (if any) made by such Converting Lender, sixteenth, to outstanding Term Q Loans (if any) made by such Converting Lender, seventeenth, to outstanding Term R Loans (if any) made by such Converting Lender, eighteenth, to outstanding Term S Loans (if any) made by such Converting Lender, nineteenth, to outstanding Term T Loans (if any) made by such Converting Lender, twentieth, to outstanding Term U Loans (if any) made by such Converting Lender, twenty-first, to outstanding Term V Loans (if any) made by such Converting Lender, twenty-second, to outstanding Term W Loans (if any) made by such Converting Lender, twenty-third, to outstanding Term X Loans (if any) made by such Converting Lender, twenty-fourth, to outstanding Term Y Loans (if any) made by such Converting Lender, twenty-fifth, to outstanding Term Z Loans (if any) made by such Converting Lender, twenty-sixth, to outstanding Term AA Loans (if any) made by such Converting Lender, twenty-seventh, to outstanding Term BB Loans (if any) made by such Converting Lender, twenty-eighth, to outstanding Term CC Loans (if any) made by such Converting Lender and twenty-ninth, to outstanding Term C Loans (if any) made by such Converting Lender, and, in the case of this clause (ii), to the principal repayment installments of each such Loan in inverse order of when due.

(c) With respect to any such deemed repayment made to any Converting Lender pursuant to this Section 2.14, the Borrower shall not be required to pay any repayment premium under Section 2.03(d) or any exit fee under Section 2.07(b).

(d) Notwithstanding anything to the contrary in this Agreement or any other Investment Document, if the Required Lenders in their sole and absolute discretion decide to remove this Section 2.14 from this Agreement for any reason, the Required Lenders shall give the Administrative Agent notice thereof and the Required Lenders and the Administrative Agent may amend this Agreement to delete this Section 2.14 from this Agreement and make any conforming changes to delete all related definitions, terms, provisions and references from this Agreement. Any such amendment shall become effective immediately upon execution and the delivery of an executed copy thereof by the Administrative Agent to the Borrower. Upon the effectiveness of such amendment, the Conversion Instruments issued hereunder shall be immediately cancelled and declared null and void and each Lender holding a Conversion Instrument shall execute any documents or releases as reasonably requested by the Borrower to evidence such cancellation.

ARTICLE III

TAXES; YIELD PROTECTION

3.01 Taxes.

(a) Except as required by applicable Law, all payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future income, excise, stamp, documentary, property or franchise taxes and other taxes, fees, duties, levies, assessments, withholdings or other charges of any nature whatsoever (including interest and penalties thereon) imposed by any taxing authority, excluding (i) taxes imposed on or measured by net income, franchise taxes or branch profits taxes, in each case, (A) imposed by a jurisdiction (or any political subdivision thereof) under which a Recipient is organized or conducts business or (B) that are imposed as a result of a

present or former connection between a Recipient and the jurisdiction imposing such tax, other than connections arising from the Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document (such taxes, other than as excluded in this clause (B), "Other Connection Taxes"), (ii) taxes arising under Part XIII of the Tax Act that are imposed on amounts paid or credited to, or for the account of a Recipient as a result of (W) the Recipient not dealing at arm's length (for purposes of the Tax Act) with a Loan Party at the time of payment (including, for greater certainty, any direct or indirect partner of the Recipient) or (X) the Recipient being, or not dealing at arm's length (for purposes of the Tax Act) with, a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of any Loan Party at the time of payment, except where, in the case of clauses (W) or (X) above, any such non-arm's length relationship arises by reason of the Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced any Loan Document or any Conversion Instrument, (iii) U.S. federal withholding taxes imposed on amounts payable to or for the account of a Recipient with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (Y) such Recipient acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower pursuant to Section 11.13) or (Z) such Recipient changes its Lending Office, except in each case to the extent that, pursuant to this Section 3.01, amounts with respect to such taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its Lending Office, (iv) any taxes attributable to such Recipient's failure to comply with Section 3.01(d) and (v) any withholding tax imposed under FATCA (all non-excluded items being called "Taxes"). If any withholding or deduction of any Taxes from any payment by or on account of any obligation of any Loan Party hereunder is required in respect of any Taxes pursuant to any applicable Law, then (i) the applicable Withholding Agent shall be entitled to make such withholding or deduction and shall pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted, (ii) the applicable Withholding Agent shall promptly forward to the Administrative Agent an official receipt or other documentation reasonably satisfactory to the Administrative Agent evidencing such payment to such Governmental Authority and (iii) the sum payable by the applicable Loan Party shall be increased by such additional amount or amounts as is necessary to ensure that the net amount actually received by the applicable Recipient will equal the full amount such Recipient would have received had no such withholding or deduction of Taxes (including withholding or deduction of Taxes imposed on or attributable to amounts payable under this Section 3.01) been required.

(b) In addition, the Loan Parties agree to pay any and all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any of the Loan Documents, except any such taxes that are Other Connection Taxes imposed with respect to an assignment other than an assignment made pursuant to Section 11.13 (all such Taxes in this Section 3.01(b) hereinafter referred to as "Other Taxes").

(c) The Loan Parties shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Taxes and Other Taxes (including Taxes and Other Taxes imposed on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any

reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(d) (i) If any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable Law or the taxing authorities of a jurisdiction pursuant to such applicable Law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(ii)(A), (ii)(B), and (ii)(C) of this Section) shall not be required if in the Lender's reasonable judgement such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code, including any such Lender that purports to become an assignee of an interest pursuant to Section 11.06 after the Effective Date (each such Lender a "Foreign Lender") shall execute and deliver to each of the Borrower and the Administrative Agent on or prior to the date that such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), one or more (as the Borrower or the Administrative Agent may reasonably request) duly completed and executed copies of (1) United States Internal Revenue Service Forms W-8ECI, W-8BEN, W-8BEN-E, W-8IMY (as applicable), (2) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, certificates in form and substance acceptable to the Borrower and the Administrative Agent certifying that such Foreign Lender (and/or its beneficial owners or direct or indirect partners, as applicable) is entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, and (3) other applicable forms, certificates or documents prescribed by the Internal Revenue Code or reasonably requested by the Borrower or the Administrative Agent certifying as to such Lender's entitlement to any available exemption from or reduction of withholding or deduction of taxes;

(B) each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code shall execute and deliver to the Borrower and the Administrative Agent on or prior to the date such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), one or more (as the Borrower or the Administrative Agent may reasonably request) duly completed and executed copies of United States Internal Revenue Service Form W-9 certifying that such Lender is not subject to United States backup withholding; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or Section 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as required by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify the Administrative Agent and the Borrower of its inability to do so.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of the Borrower and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of such Recipient, shall repay to such Recipient the amount paid over pursuant to this Section 3.01(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01(e), in no event will a Recipient be required to pay any amount to the Borrower pursuant to this Section 3.01(e) the payment of which would place the Recipient in a less favorable net after-tax position than the Recipient would have been in if the tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This Section 3.01(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

3.02 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any taxes (other than (A) Taxes and Other Taxes that are covered by Section 3.01(c) and (B) taxes that are excluded from the definition of

Taxes in Section 3.01(a)) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than taxes) affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), then, upon written demand of such Lender, the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided, that, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.03 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.02 or requires the Borrower to pay any Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.04, then at the request of the Borrower such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such

Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.02, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.04, as applicable, and (ii) in each case, would not subject such Lender, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.02, or if the Borrower is required to pay any Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.03(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.04 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Borrowing, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Borrowing or to make Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay the Loans immediately. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid and any applicable repayment premium under Section 2.03(d) and exit fee under Section 2.07(b) with respect thereto.

3.05 Adjusted Three-Month Term SOFR Unavailability Period.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that a SOFR Unavailability Period has commenced and is continuing, then, reasonably promptly after such determination, the Administrative Agent shall give the Borrower notice thereof and the Administrative Agent and the Borrower may amend this Agreement to replace Adjusted Three-Month Term SOFR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein (including spread adjustments or method for calculating or determining such spread adjustments, which may be a positive or negative value or equal to zero)), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities for such alternative benchmarks (any such proposed rate, a "SOFR Successor Rate"), together with any proposed SOFR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth (5^{th}) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment. It is understood and agreed that, for all purposes of this Agreement, once commenced, a "SOFR Unavailability Period" shall be deemed to exist and be continuing unless and until such amendment has become effective in accordance with the terms hereof.

During the continuance of any SOFR Unavailability Period, the obligation of the Lenders to make or maintain Loans with an Interest Rate calculated based on Adjusted Three-Month Term SOFR shall be suspended and the Borrower may revoke any pending request for a Borrowing of Loans with an Interest

Rate calculated based on Adjusted Three-Month Term SOFR or, failing that, will be deemed to have converted such request into a request for a Borrowing of Loans with an Interest Rate calculated based on the Prime Rate.

Notwithstanding anything else herein, any definition of SOFR Successor Rate shall provide that in no event shall such SOFR Successor Rate be less than one and one-half percent (1.50%) for purposes of this Agreement.

3.06 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Commitments, repayment of all Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

GUARANTY

4.01 The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to each Secured Party and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, the obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Debtor Relief Laws or any comparable provisions of any applicable state law.

4.02 Obligations Unconditional.

The obligations of the Guarantors under Section 4.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower or any other Guarantor for amounts paid under this Article IV until such time as the Obligations (other than contingent indemnification obligations for which no claim has been asserted) have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following

shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, any Secured Party as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Secured Parties exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.03 Reinstatement.

The obligations of the Guarantors under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any Secured Party, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Secured Parties on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4.04 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.02 and through the exercise of rights of contribution pursuant to Section 4.06.

4.05 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Secured Parties, on the other hand, the Obligations may be declared to be forthwith

due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02) for purposes of Section 4.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.01. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Secured Parties may exercise their remedies thereunder in accordance with the terms thereof.

4.06 Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations (other than contingent indemnification obligations for which no claim has been asserted) have been paid in full and the Commitments have terminated.

4.07 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Article IV is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

ARTICLE V

CONDITIONS PRECEDENT

5.01 Conditions to Initial Extensions of Credit and Issuance of Conversion Instruments.

This Agreement shall become effective and the obligation of each Lender to make its initial Loans hereunder and the obligation of the Borrower to issue the Conversion Instruments is subject to satisfaction of the following conditions precedent:

(a) Investment Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement and the other Investment Documents, each properly executed by a Responsible Officer of the signing Loan Party and each other party to such document, including, without limitation, the Conversion Instruments duly executed and issued by the Borrower, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Effective Date, and in form and substance reasonably satisfactory to the Administrative Agent.

(c) Financial Statements; Due Diligence. The Administrative Agent shall have received the Audited Financial Statements, the Interim Financial Statements and such other reports, statements and due diligence items as the Administrative Agent or any Lender shall reasonably request.

(d) No Material Adverse Change. There shall not have occurred (i) a material adverse change since December 31, 2021 in the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole or (ii) a Success Company Material Adverse Effect (as defined in the Success Acquisition Agreement) (provided, that, clause (vi) of such definition shall not be given effect to exclude the effect resulting or arising from any omission to act or action taken with the consent of the Purchasers (as defined in the Success Acquisition Agreement) unless the applicable action or omission to act shall also have been consented to in writing by the Administrative Agent).

(e) Litigation. There shall not exist any action, suit, investigation or proceeding pending or threatened in any court or before an arbitrator or Governmental Authority that (i) could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect or (ii) relates to the Success Acquisition.

(f) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, each of which shall be originals or pdf scans, in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a Responsible Officer of such Loan Party to be true and correct as of the Effective Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Investment Documents to which such Loan Party is a party; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization or formation.

(g) Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

(i) searches of Uniform Commercial Code filings, PPSA filings or Bank Act (Canada) filings (or the equivalent) in the jurisdiction of formation of each Loan Party or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens;

(ii) Uniform Commercial Code financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) PPSA financing statements filed under the PPSA for each appropriate jurisdiction as is necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iv) all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the U.S. Pledge Agreement or the Parent Pledge Agreement, together with duly executed in blank and undated stock powers attached thereto;

(v) searches of ownership of, and Liens on, the IP Rights of each Loan Party in the appropriate governmental offices in Canada and the United States;

(vi) duly executed notices of grant of security interest in the form required by the Collateral Documents as are necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the IP Rights of the Loan Parties;

(vii) [reserved];

(viii) [reserved]; and

(ix) to the extent required to be delivered pursuant to the terms of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's security interest in the Collateral.

(h) Real Property Collateral. Receipt by the Administrative Agent of Mortgages and other Real Property Security Documents with respect to the fee interest of any Loan Party in each real property identified on Schedule 6.20(a) (other than any Excluded Property).

(i) Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including, but not limited to, naming the Administrative Agent as additional insured (in the case of liability insurance) or lender's loss payee and/or mortgagee (in the case of hazard insurance), as applicable, on behalf of the Secured Parties.

(j) Funding Certificate. Receipt by the Administrative Agent of a certificate signed by a Responsible Officer of the Borrower (i) certifying (A) that the conditions specified in Sections 5.01(d), (e), (l) and (n) and Sections 5.02(a) and (b) have been satisfied, (B) that the Borrower and its Subsidiaries (after giving effect to the transactions contemplated hereby (including, without limitation, the Success Acquisition) and the incurrence of Indebtedness related thereto) are Solvent on a consolidated basis and (C) that neither the Borrower nor any Subsidiary as of the Effective Date has outstanding any Disqualified Capital Stock and (ii) attaching a true, correct and complete copy of each Success Acquisition Document, as certified by such Responsible Officer.

(k) Existing Indebtedness. All of the existing Indebtedness for borrowed money of the Loan Parties and their respective Subsidiaries (including all Indebtedness under the Existing Credit Agreement but, for the avoidance of doubt, excluding Indebtedness permitted to exist

pursuant to Section 8.03), shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Effective Date.

(l) Governmental and Third Party Approvals. The Borrower and its Subsidiaries shall have received all governmental, stock exchange, shareholder and third party consents and approvals necessary in connection with (x) the transactions contemplated by this Agreement and the other Investment Documents, (y) the Success Acquisition and (z) the other transactions contemplated hereby and thereby, and all such consents and approvals are in full force and effect and all applicable waiting periods shall have expired without any action being taken by any Person that could reasonably be expected to restrain, prevent or impose any material adverse conditions on the Borrower or any of its Subsidiaries, the Success Acquisition (save for any required post-closing TSX and Nasdaq filings with respect to listing applications to list all of the Conversion Shares issuable upon the exercise of the conversion rights under the Conversion Instruments) or such other transactions or that could seek to threaten any of the foregoing, and no law or regulation shall be applicable which could reasonably be expected to have such effect.

(m) Corporate Structure and Capitalization. The capital and ownership structure and the equity holder arrangements of the Borrower and its Subsidiaries on the Effective Date, on a *pro forma* basis after giving effect to the transactions contemplated by the Investment Documents (including, without limitation, the Success Acquisition) shall be reasonably satisfactory to the Lenders.

(n) Success Acquisition. The Success Acquisition shall have been consummated (or substantially concurrently with the initial Borrowings under this Agreement, shall be consummated) in all material respects in accordance with the terms of the Success Acquisition Documents and all conditions precedent to the consummation of the Success Acquisition as set forth in the Success Acquisition Agreement shall have been satisfied in all material respects without any waiver, amendment, supplement or other modification that is materially adverse to the interests of the Lenders unless the Administrative Agent shall have consented thereto (such consent not to be unreasonably withheld or delayed); provided, that, any change in the definition of "Success Company Material Adverse Effect" (as defined in the Success Acquisition Agreement) shall be deemed to be materially adverse to the interests of the Lenders.

(o) Letter of Direction. Receipt by the Administrative Agent of a reasonably satisfactory letter of direction containing funds flow information with respect to the proceeds of the Loans to be made on the Effective Date.

(p) Fees. Receipt by the Administrative Agent and the Lenders of any fees required to be paid on or before the Effective Date.

(q) Attorney Costs; Due Diligence Expenses. The Borrower shall have paid all reasonably incurred fees and expenses of the Administrative Agent related to the sourcing, legal due diligence and legal documentation of the transactions contemplated hereby, including the reasonable fees and expenses of counsel to the Administrative Agent incurred to the Effective Date, plus such additional amounts of such fees and expenses as shall constitute its reasonable estimate of such fees and expenses incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(r) Other. Receipt by the Administrative Agent and the Lenders of such other documents, instruments, agreements and information as requested by the Administrative Agent or any Lender.

Without limiting the generality of the provisions of the last paragraph of Section 10.03, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has funded its Term A Loan on the Effective Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

5.02 Conditions to all Borrowings.

The obligation of each Lender to honor any Loan Notice is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 5.02, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) No Material Adverse Effect shall have occurred, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(d) With respect to any Loan Notice requesting a Borrowing of Term B Loans, the requested Borrowing shall occur during the Term B Availability Period.

(e) With respect to any Loan Notice requesting a Borrowing of Term C Loans, the requested Borrowing shall occur during the Term C Availability Period.

(f) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a), (b), (c), (d) and (e) have been satisfied on and as of the date of the applicable Borrowing.

5.03 Additional Conditions to Term C Borrowing.

The obligation of each Lender to honor any Loan Notice requesting a Borrowing of Term C Loans is subject to the following additional conditions precedent:

(a) The Term C Facility shall have been established pursuant to Section 2.13;

(b) Such Borrowing shall be in compliance with Section 2.13 in all respects;

(c) The Administrative Agent shall have received an executed copy of the definitive transaction agreements for the Mutually Agreed Upon Acquisition, together with all exhibits and schedules thereto, certified by a Responsible Officer of the Borrower as true and complete, in each case in form and substance satisfactory to the Administrative Agent; and

(d) The Administrative Agent shall have received satisfactory evidence that the Mutually Agreed Upon Acquisition shall have been, or will be substantially concurrently with such Borrowing, consummated in compliance with applicable Law and regulatory approvals and in accordance in all material respects with the definitive transaction agreements for the Mutually Agreed Upon Acquisition.

Each Loan Notice submitted by the Borrower requesting a Borrowing of Term C Loans shall be deemed to be a representation and warranty that the conditions specified in Sections 5.03(b) and (d) have been satisfied on and as of the date of such Borrowing.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

The Loan Parties represent and warrant to the Administrative Agent and the Lenders that:

6.01 Existence, Qualification and Power.

Each Loan Party and each Subsidiary (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Investment Documents to which it is a party and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Investment Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (c)

violate, in any material respect, any Law (including, without limitation, Regulation U or Regulation X issued by the FRB), except with respect to any conflict, breach, contravention or payment (but not creation of Liens) referenced in clause (b) to the extent that such conflict, breach, contravention or payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Investment Document other than (a) those that have already been obtained and are in full force and effect, (b) filings to perfect the Liens created by the Collateral Documents and (c) post-closing TSX and Nasdaq filings with respect to listing of the Conversion Shares issuable upon the exercise of the conversion rights under the Conversion Instruments.

6.04 Binding Effect.

Each Investment Document has been duly executed and delivered by each Loan Party that is party thereto. Each Investment Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

6.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with the Applicable Accounting Standard consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries (on a consolidated basis) as of the date thereof and their results of operations for the period covered thereby in accordance with the Applicable Accounting Standard consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including material liabilities for taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with the Applicable Accounting Standard consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries (on a consolidated basis) as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Financial Statements to and including the Effective Date, there has been no Disposition by any Loan Party or any Subsidiary, or any Involuntary Disposition, of any material part of the business or property of any Loan Party or any Subsidiary, and no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to any Loan Party or any Subsidiary, in each case,

which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Effective Date.

(d) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

6.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Investment Document, or any of the transactions contemplated hereby (including, without limitation, the Success Acquisition) or (b) could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

6.07 No Default.

(a) Neither any Loan Party nor any Subsidiary is in default under or with respect to any Contractual Obligation that could reasonably be expected to have a Material Adverse Effect.

(b) No Default or Event of Default has occurred and is continuing.

6.08 Ownership of Property; Liens.

Each Loan Party and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

6.09 Environmental Compliance.

Except as could not reasonably be expected to have a Material Adverse Effect:

(a) All operations of the Loan Parties and each Subsidiary at the Business Facilities are in compliance with all applicable Environmental Laws and neither any Loan Party or any Subsidiary nor, to the knowledge of the Loan Parties, any other Person has caused any violation of any Environmental Law with respect to the Business Facilities or the Businesses, and neither any Loan Party or any Subsidiary nor, to the knowledge of the Loan Parties, any other Person has caused any conditions to exist relating to the Business Facilities or the Businesses that could give rise to liability under any applicable Environmental Laws.

(b) Neither any Loan Party or any Subsidiary nor, to the knowledge of the Loan Parties, any other Person has caused any of the Business Facilities to contain any Hazardous Materials at, on or under the Business Facilities in amounts or concentrations that could give rise to liability under Environmental Laws.

(c) Neither any Loan Party nor any Subsidiary has received any written notice of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with

Environmental Laws with regard to any of the Business Facilities or the Businesses, nor does any Responsible Officer of any Loan Party have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) Neither any Loan Party or any Subsidiary nor, to the knowledge of the Loan Parties, any other Person has transported or disposed of any Hazardous Materials from the Business Facilities, or generated, treated, stored or disposed of any Hazardous Materials at, on or under any of the Business Facilities or any other location, in each case by or on behalf of any Loan Party or any Subsidiary in violation of, or in a manner that would be reasonably likely to give rise to liability under, any applicable Environmental Law.

(e) To the knowledge of the Loan Parties, no judicial proceeding or governmental or administrative action is pending threatened, under any Environmental Law to which any Loan Party or any Subsidiary is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any Loan Party, any Subsidiary, the Business Facilities or the Businesses.

6.10 Insurance.

(a) The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower or any Subsidiary, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. The insurance coverage of the Loan Parties and their Subsidiaries as in effect on the Effective Date is outlined as to carrier, policy number, expiration date, type, amount and deductible on Schedule 6.10.

(b) The Borrower and its Subsidiaries maintain, if available, fully paid flood hazard insurance on all owned real property that is located in a special flood hazard area and that constitutes Collateral on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise reasonably required by the Administrative Agent.

6.11 Taxes.

The Loan Parties and their Subsidiaries have filed all Canadian and U.S. federal, state and provincial income and all other material tax returns and reports required to be filed, and have paid all federal, state, provincial and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with the Applicable Accounting Standard. There is no tax assessment proposed in writing against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement with any Person that is not a Loan Party.

6.12 ERISA Compliance, Etc.

(a) Each Plan is in compliance in all material respects with the applicable provisions of the Plan, of ERISA, and the Internal Revenue Code and other federal or state laws. There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be

expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(b) No Loan Party and no ERISA Affiliate has at any time in the prior five (5) years, maintained, contributed to, or had any obligation to fund or contribute to a Pension Plan (including, for the avoidance of doubt, any Multiple Employer Plan or Multiemployer Plan).

(c) No Loan Party maintains, or has any liability or contingent liability under, a Canadian Pension Plan

6.13 Subsidiaries and Capitalization.

(a) Set forth on Schedule 6.13(a) is a complete and accurate list as of the Effective Date of each Subsidiary, together with (i) jurisdiction of organization, (ii) the number and percentage of outstanding Equity Interests of each class owned (directly or indirectly) by any Loan Party or any Subsidiary, (iii) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto and (iv) identification of each Subsidiary that is an Excluded Subsidiary.

(b) Set forth on Schedule 6.13(b) is a true and complete table showing the authorized and issued capitalization of the Borrower as of the Effective Date on a fully diluted basis. All issued and outstanding Equity Interests of the Borrower and each of its Subsidiaries (i) are duly authorized and, if applicable, validly issued, fully paid, non-assessable, (ii) to the extent owned by any Loan Party or any Subsidiary thereof, are free and clear of all Liens (other than (x) Liens created under the Loan Documents and (y) Liens that arise by operation of Law and that do not secure Indebtedness for borrowed money) and (iii) were issued in compliance with all applicable Laws. As of the Effective Date, except for the Conversion Instruments and as otherwise described on Schedule 6.13(b), there are no outstanding commitments or other obligations of the Borrower or any Subsidiary to issue, and no rights of any Person to acquire, any Equity Interests of the Borrower or any of its Subsidiaries. Except as set forth on Schedule 6.13(b) and as contained in the Conversion Instruments, there are no statutory or contractual preemptive rights, rights of first refusal, anti-dilution rights or any similar rights held by equity holders or option holders of the Borrower with respect to the issuance of the Conversion Instruments or the issuance of Conversion Shares in connection with any exercise of conversion rights in accordance with the terms thereof, and all such rights have been effectively waived with regard to the issuance of the Conversion Instruments. There are no agreements (voting or otherwise) among any Loan Party's equity holders with respect to any other aspect of such Loan Party's affairs, except as set forth on Schedule 6.13(b). Neither the Borrower nor any Subsidiary has outstanding any Disqualified Capital Stock.

6.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or

any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

(b) None of any Loan Party or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

6.15 Disclosure.

Each Loan Party has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether written or oral) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby (including, without limitation, the Success Acquisition) and the negotiation of this Agreement or delivered hereunder or under any other Investment Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that, with respect to any reports, financial statements, certificates or other information furnished by or on behalf of the target of the Success Acquisition prior to the Effective Date, the representation in this Section 6.15 is made only to the knowledge of the Loan Parties.

6.16 Compliance with Laws.

Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

6.17 Intellectual Property; Licenses, Etc.

(a) Schedule 6.17(a) sets forth a complete and accurate list of the following as of the Effective Date: (i) all Copyrights and all Trademarks of any Loan Party or any Subsidiary, that are registered, or in respect of which an application for registration has been filed or recorded, with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office or with any other Governmental Authority (or comparable organization or office established in any country or pursuant to an international treaty or similar international agreement for the filing, recordation or registration of interests in intellectual property), together with relevant identifying information with respect to such Copyrights and Trademarks, (ii) all Patents of any Loan Party or any Subsidiary that are issued, or in respect of which an application has been filed or recorded, with the United States Patent and Trademark Office, the Canadian Intellectual Property Office or with any other Governmental Authority (or comparable organization or office established in any country or pursuant to an international treaty or similar international agreement for the filing, recordation or registration of interests in intellectual property), together with relevant identifying information with respect to such Patents, (iii) all Domain Names owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to, or owned by a Person on behalf of any Loan Party, together with relevant identifying information with respect to such Domain Names, (iv) all material Proprietary Software of any Loan Party or any Subsidiary, (v) each Copyright License (excluding (A) in-licenses of third-party software that is generally

commercially available and/or off-the-shelf and (B) non-exclusive licenses granted to end users or customers for the Proprietary Software in object code format), each Patent License and each Trademark License of any Loan Party or any Subsidiary and (vi) each other item of Material IP Rights, in each case of the foregoing clauses (i) through (vi), that (A) is owned or controlled by any Loan Party or any Subsidiary or (B) constitutes Material IP Rights and is being licensed to any Loan Party or any Subsidiary. Schedule 1.01 sets forth a complete and accurate list of all Services as of the Effective Date.

(b) The Material IP Rights are subsisting, valid, unexpired and enforceable, and have not been abandoned. To the Borrower's knowledge after reasonable inquiry, no claim has been made that the use or other exploitation by the Borrower, any Subsidiary or any of their licensees of any of the IP Rights or advertising, displaying, importing, manufacturing, having manufactured, marketing, offering for sale, performing, preparing derivative works based upon, promoting, reproducing, selling, using and/or otherwise distributing or providing a Product or Service, does or may infringe, violate or misappropriate the rights of any Person. No holding, decision or judgment has been rendered by any Governmental Authority that would limit, invalidate, render unenforceable, cancel or question the validity of any Material IP Right and, except for rejections issued by a Governmental Authority in the ordinary course of prosecuting Patent or Trademark applications, no action or proceeding is pending seeking to limit, invalidate, render unenforceable, cancel or question the validity of any Material IP Right that, in any case, if adversely determined, could reasonably be expected, either individually or in the aggregate, to have a material adverse effect on the value of any Material IP Right. The Borrower and its Subsidiaries have, since taking title to the Material IP Rights, performed all acts and have paid all required annuities, fees, costs, expenses and taxes to maintain the Material IP Rights in full force and effect throughout the world, as applicable, other than routine abandonments associated with patent prosecution. All applications for registration pertaining to the Material IP Rights have been duly and properly filed, and all registrations or letters patent pertaining to such Material IP Rights have been duly and properly filed and issued. The Borrower and its Subsidiaries own, or are entitled to use by license or otherwise, all the IP Rights. Neither the Borrower nor any Subsidiary has made any assignment or agreement in conflict with, and no license agreement with respect to the Material IP Rights conflicts with the security interest in the Material IP Rights of the Loan Parties granted to the Administrative Agent, on behalf of the Secured Parties, pursuant to the terms of the Collateral Documents. To the extent any of the Material IP Rights were authored, developed, conceived or created, in whole or in part, for or on behalf of the Borrower or any Subsidiary by any Person, then the Borrower or such Subsidiary has entered into a written agreement with such Person in which such Person has assigned all right, title and interest in and to such Material IP Rights to the Borrower or such Subsidiary. To the knowledge of the Borrower after reasonable inquiry, no slogan, advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower or any Subsidiary or any licensee of the Borrower or any Subsidiary, and no activity performed therewith, violates, infringes or misappropriates any rights held by any other Person. No claim or litigation regarding any of the IP Rights is pending or, to the knowledge of the Borrower after reasonable inquiry, threatened. None of the Material IP Rights is subject to any license grant, covenant not to sue, or release by the Borrower or any Subsidiary or similar arrangement, except for (w) license grants between the Loan Parties, (x) those license grants disclosed on Schedule 6.17(a), (y) in-licenses of third-party software that is generally commercially available and/or off-the-shelf, and (z) non-exclusive licenses granted to end users or customers for Proprietary Software in object code format.

(c) The use of the Proprietary Software owned by the Borrower or any Subsidiary does not breach any term of any license or other contract between the Borrower or its

Subsidiaries, on the one hand, and any third party, on the other hand, in any material respect. The Borrower and its Subsidiaries are in material compliance with the terms and conditions of all license agreements relating to the Proprietary Software licensed to the Borrower or any Subsidiary. The source code for the Proprietary Software owned by the Borrower or any Subsidiary is and has been maintained in confidence and is not maintained (or required to be maintained) in a software escrow for any customer or other third party. The Borrower or its Subsidiaries have actual possession of the source code, system documentation, statements of principles of operation and schematics, as well as any pertinent commentary, explanation, program (including compilers), workbenches, tools and higher level language used for the development, maintenance, implementation and use of the Proprietary Software owned by the Borrower or any Subsidiary. The Borrower and its Subsidiaries have not granted any rights in the Proprietary Software to any third party except for non-exclusive licenses granted to end users or customers for the Proprietary Software in object code format. The Proprietary Software owned by the Borrower or any Subsidiary materially operates in accordance with and materially conforms to any specification, manual, guide, description and other similar documentation delivered by the Borrower or its Subsidiaries to customers, end-users, original equipment manufacturers or resellers.

(d) Schedule 6.17(d) contains a list of all Open Source Software incorporated in, embedded in or used by the material Proprietary Software owned by the Borrower or any Subsidiary, and describes the manner in which any Open Source Software is used. No part of the Proprietary Software owned by the Borrower or any Subsidiary is licensed, distributed or disclosed, or required by the terms of any license to any Open Source Software to be licensed, distributed or disclosed, pursuant to such license. The use and distribution of all Open Source Software by the Borrower and its Subsidiaries is in compliance in all material respects with all licenses applicable thereto.

(e) Except as set forth on Schedule 6.17(e), the consummation of the transactions contemplated hereby (including, without limitation, the Success Acquisition) and the exercise by the Administrative Agent or the Lenders of any right or protection set forth in this Agreement will not constitute a breach or violation of, or otherwise affect the enforceability or approval of, (i) any licenses associated with IP Rights or (ii) Governmental Licenses.

6.18 Solvency.

The Borrower and its Subsidiaries are Solvent, on a consolidated basis.

6.19 Perfection of Security Interests in the Collateral; Quebec Collateral.

(a) The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens will be, upon the timely and proper filings, deliveries and other actions contemplated in the Collateral Documents perfected security interests and Liens (to the extent that such security interests and Liens can be perfected by such filings, deliveries, notations and other actions), prior to all other Liens other than Permitted Liens.

(b) As of the Effective Date, the value of the equipment, inventory and other tangible personal property of the Loan Partiers located in the Province of Quebec does not exceed $75,000 in the aggregate.

6.20 Business Locations; Loan Party Information.

Set forth on Schedule 6.20(a) is a list of all real property that is (x) owned or (y) leased by the Loan Parties as of the Effective Date and, in the case of this clause (y), where any Loan Party maintains any tangible personal property with a value in excess of $100,000 (with (x) a designation of each real property that is Excluded Property and (y) a designation as to whether such real property is owned or leased). Set forth on Schedule 6.20(b) is the taxpayer identification number and organizational identification number of each Loan Party as of the Effective Date. The exact legal name and state of organization of (a) the Borrower is as set forth on the signature pages hereto and (b) each Guarantor is (i) as set forth on the signature pages hereto, (ii) as set forth on the signature pages to the Joinder Agreement pursuant to which such Guarantor became a party hereto or (iii) as may be otherwise disclosed by the Loan Parties to the Administrative Agent in accordance with Section 8.12(d). Set forth on Schedule 6.20(c) are the locations of all inventory, equipment and other tangible personal property of (x) each Canadian Loan Party and (y) each Loan Party located in Canada, in each case, as of the Effective Date. Except as set forth on Schedule 6.20(d), no Loan Party has during the five (5) years preceding the Effective Date (x) changed its legal name, (y) changed its state of organization or (z) been party to a merger, consolidation or other change in structure.

6.21 Sanctions Concerns; Anti-Corruption Laws; PATRIOT Act.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by, any individual or entity that is (i) the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, the Canadian Sanctions List, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada) and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(c) PATRIOT Act. To the extent applicable, each Loan Party and each Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the Act, (iii) the Canadian AML Acts and (iv) other similar legislation in such or other jurisdictions.

6.22 Material Contracts.

Except for the Organization Documents and the other agreements set forth on Schedule 6.22 (such agreements set forth on Schedule 6.22, together with (x) all Material MSAs and (y) any other agreements or instruments to which the Borrower or any Subsidiary becomes a party after the Effective Date, and the breach, nonperformance or cancellation of which, or the failure of which to renew, could reasonably be expected to have a Material Adverse Effect, collectively, the "Material Contracts"), as of the Effective Date there are no other agreements or instruments to which the Borrower or any Subsidiary is a party (excluding Management Services Agreements), the breach, nonperformance or cancellation of which, or the failure of which to renew, could reasonably be expected to have a Material Adverse Effect.

The consummation of the transactions contemplated by the Investment Documents (including, without limitation, the Success Acquisition) will not give rise to a right of termination in favor of any party to any Material Contract.

6.23 Compliance with Healthcare Laws.

(a) The Borrower, each of its Subsidiaries, each Supported Practice and each Licensed Provider is in compliance with all applicable Health Care Laws and all applicable judgments, decrees and orders of any Governmental Authority, except where any failure to comply could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Borrower and its Subsidiaries (i) has and maintains all licenses, permits, certifications, authorizations and approvals of all Governmental Authorities necessary to conduct the business now operated by them and the failure of which to have could reasonably be expected to have a Material Adverse Effect and (ii) has not received any notice of proceedings relating to the revocation or modification of any such license, permit, certificate, authorization or permit described in the foregoing clause (i) the failure of which to have or retain could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) To the knowledge of the Loan Parties, current contractual and other arrangements of the Borrower, each of its Subsidiaries and each Supported Practice, including each Management Services Agreement, comply with all applicable Laws, including applicable Health Care Laws, except where any such failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Borrower, any of its Subsidiaries, any Supported Practice nor any officer, affiliate or managing employee of Borrower, any of its Subsidiaries or any Supported Practice, in such capacity on behalf of any such Person, directly or indirectly, has: (i) offered or paid or solicited or received any remuneration, in cash or in kind, or made any improper financial arrangements, in violation of any Health Care Law; (ii) given any gift or gratuitous payment of any kind, nature or description (whether in money, property or services) in violation of any Health Care Law; (iii) established or maintained any unrecorded account or asset for any purpose or made any misleading, false or artificial entries on any of its books or records in violation of Health Care Laws; or (iv) made any payment to any Person with the intention that any part of such payment would be in violation of any Health Care Law. To the knowledge of Loan Parties, as of the Effective Date, no Person has filed, or has threatened to file, against Borrower, any of its Subsidiaries or any Supported Practice, an action under any federal or state whistleblower statute related to alleged noncompliance with applicable Health Care Laws, including under the False Claims Act of 1863 (31 U.S.C. § 3729 *et seq*.).

(e) The Borrower and each of its Subsidiaries maintains and adheres to, and, pursuant to the terms of the applicable Management Services Agreement, requires each Supported Practice to maintain and adhere to, and, to the knowledge of the Loan Parties, each Supported Practice maintains and adheres to, commercially reasonable compliance policies and procedures that are designed to promote compliance with and to detect, prevent, and address material violations of applicable Laws, including all material Health Care Laws, applicable to it and/or its assets, business or operations (collectively, "Health Care Compliance Program"). Neither the Borrower nor any of its Subsidiaries, nor, to the knowledge of the Loan Parties, no Supported Practice, is aware of any complaints from employees, independent contractors, vendors, physicians, customers, patients, or other Persons that could reasonably be considered to

indicate a violation of any applicable Law, including any applicable Health Care Law, which could be reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect.

(f) There are no pending or threatened investigations, inquiries, legal suits, claims, audits, proceedings or actions (in each case, whether civil, criminal, administrative or investigative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority (collectively, a "Proceeding") against the Borrower or any of its Subsidiaries, or, to the knowledge of the Loan Parties, any Supported Practice or Licensed Provider, relating to any actual or alleged noncompliance with any applicable Health Care Law or applicable requirement of any Medical Reimbursement Program that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or an Exclusion Event.

(g) Neither the Borrower, any of its Subsidiaries, any Supported Practice, any Licensed Provider nor any officer, director, manager, "Person with an ownership or control interest" (as that phrase is defined in 42 C.F.R. § 420.201) in the Borrower, any of its Subsidiaries or any Supported Practice, nor, to the knowledge of the Loan Parties, any employee thereof, has now, or in the past, been (i) subject to a corporate integrity agreement with the OIG or a similar agreement (e.g., deferred prosecution agreement) with any other Governmental Authority; (ii) convicted of, charged with, or investigated for, any violation of any Health Care Laws, fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, or obstruction of an investigation, including any that might reasonably be expected to result in exclusion, suspension or debarment from any program of any Governmental Authority; or (iii) excluded, suspended or debarred from participation, or otherwise determined to be ineligible to participate, in any Medical Reimbursement Programs.

(h) The Borrower and each of its Subsidiaries, and, to the knowledge of the Loan Parties, each Supported Practice, is in compliance with all Information Privacy and Security Laws, except for such non-compliance as could not be reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect. The Borrower has created and maintains, and causes each of its Subsidiaries to implement, and, pursuant to the terms of the applicable Management Services Agreement, causes each Supported Practice to implement, written policies and procedures to protect the privacy of all patient protected health information in accordance with all applicable Information Privacy and Security Laws, and has implemented, and causes each of its Subsidiaries to implement, and, pursuant to the terms of the applicable Management Services Agreement, causes each Supported Practice to implement, appropriate security procedures, including administrative, physical and technical safeguards, to protect the confidentiality, integrity and availability of all electronic protected health information that they create, receive, maintain or transmit. Neither the Borrower, any of its Subsidiaries nor any Supported Practice has, within the past three (3) years, (i) suffered any reportable breach of unsecured protected health information, (ii) received any written notice from any Governmental Authority regarding any allegation regarding its failure to comply with Information Privacy and Security Laws or (iii) made any notification of such a breach or failure to the media or any Governmental Authority pursuant to Information Privacy and Security Laws, except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(i) As of the Effective Date, the only Persons who own a Supported Practice are as set forth on Schedule 6.23(i) hereto (each, an "Owner Physician," and collectively, the "Owner Physicians"). To the knowledge of the Loan Parties: (i) each Owner Physician holds, and will continue to hold, an unlimited license to practice medicine in the state in which the applicable

Supported Practices are located and remain in good standing with the Board of Medicine of the state in which the applicable Supported Practices are located if licensure by a physician owner is required in that state (for purposes of this provision, each Owner Physician will hold at least one unlimited license to practice medicine issued by a state); and (ii) there is no pending or threatened disciplinary proceeding or action against any Owner Physician's license to practice medicine and such Owner Physician's license has not been suspended, revoked, terminated, restricted, or otherwise limited. To the extent any Owner Physician is actively engaged in the practice of medicine, such Owner Physician, to the knowledge of the Loan Parties: (A) maintains a policy of professional liability insurance in such amounts and with such limits as required by state law to cover any professional medical services rendered by such Owner Physician on behalf of the Supported Practice; and (B) is eligible to participate in any material Medical Reimbursement Program, as applicable.

(j) There is no pending or, to the knowledge of the Loan Parties, threatened, litigation, proceeding (in law or in equity) or other investigation before any Governmental Authority alleging that the business of the Borrower, any of its Subsidiaries or any Supported Practice or Licensed Provider violates applicable state laws and orders regarding (i) the organization or ownership of Persons that employ health care professionals, (ii) the manner in which physicians may split or share with non-physicians, including management service organizations, fees generated from the provision of professional services, (iii) the unauthorized or unlicensed practice of medicine by Persons not wholly-owned by doctors, and (iv) the enforcement of non-competition covenants entered into by health care professionals.

(k) As of the Effective Date, all Management Services Agreements of the Borrower and its Subsidiaries are described on Schedule 6.23(k) (including an indication of whether each such Management Services Agreement is a Material MSA), and each such Management Services Agreement is in full force and effect in all material respects. The Loan Parties do not have any knowledge of any pending amendments or threatened termination of any of the Material MSAs. As of the Effective Date, the Borrower has delivered to the Administrative Agent a true, complete, and correct copy of each Material MSA (including all material schedules, exhibits, amendments, supplements, modifications, assignments, and all other documents delivered pursuant thereto or in connection therewith).

(l) Current coding and billing policies, arrangements, protocols and instructions of the Borrower, each of its Subsidiaries and each Supported Practice comply with requirements of the applicable Medical Reimbursement Programs in which such Person participates, if any, and are administered by properly trained personnel, in each case except where any such failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Except as set forth on Schedule 6.23(l), the current Receivables of the Borrower, each of its Subsidiaries and each Supported Practice have been adjusted to reflect the requirements of all applicable Laws and reimbursement policies of any applicable Medical Reimbursement Program, except where such failure could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect. Without limiting the generality of the foregoing: (i) there is no audit, claim review, or other action pending or, to the knowledge of the Loan Parties, threatened, that could result in the repayment of Receivables, or the imposition of any material penalties, from any Medical Reimbursement Program and, in each case, neither the Borrower, any of its Subsidiaries nor any Supported Practice has received notice of, any such audit, claim review or other action, in each case except to the extent that it could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; and (ii) the Borrower, each of its Subsidiaries, each Supported Practice and each Licensed Provider holds in full force and effect all participation agreements, provider or supplier agreements, enrollments,

accreditations, and/or billing numbers that are necessary for participation in, and eligibility to receive reimbursement from, all material Medical Reimbursement Programs in which it participates, if any, in each case, except to the extent that it could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(m) The Business Systems are sufficient for the conduct of the Businesses as currently conducted and for the reasonably anticipated future needs for such Businesses. The Borrower and its Subsidiaries have taken commercially reasonable precautions to (i) protect the confidentiality, integrity, and security of the Business Systems from any unauthorized intrusion, breach, use, access, interruption, destruction or modification by any Person, and (ii) ensure that all Business Systems are fully functional and operate and run in a reasonable and efficient business manner. Without limiting the foregoing, the Borrower and its Subsidiaries maintain and regularly test commercially reasonable security, disaster recovery and business continuity plans, procedures, and facilities. In the past thirty-six (36) months, to the knowledge of any Loan Party, there has been no security breach of, or unauthorized access to, or use of, any Business System. To the extent applicable, the Borrower and its Subsidiaries have used commercially reasonable efforts to ensure that the Proprietary Software and any media used to distribute the Proprietary Software do not contain any Harmful Code, and to the knowledge of any Loan Party, neither the Proprietary Software nor any media used to distribute the Proprietary Software contain any Harmful Code.

6.24 Labor Matters.

There are no existing or, to the knowledge of the Loan Parties, threatened strikes, lockouts or other labor disputes involving the Borrower or any Subsidiary that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Borrower and its Subsidiaries are not in violation of the Fair Labor Standards Act, the Employment Standards Act, 2000 (Ontario) or any other applicable Law, rule or regulation dealing with such matters.

6.25 Limited Offering of the Conversion Instruments.

The issuance and acceptance of the Conversion Instruments are not required to be registered pursuant to the provisions of Section 5 of the Securities Act, the registration or qualification provisions of the blue sky laws of any U.S. state or the qualification provisions of any applicable Canadian provincial or territorial securities laws. Neither the Borrower nor any agent on the Borrower's behalf, has solicited or will solicit any offers to sell all or any part of the Conversion Instruments to any Person so as to bring the sale of the Conversion Instruments by the Borrower within the registration provisions of the Securities Act or any U.S. state securities laws or within the requirement to qualify a prospectus pursuant to applicable Canadian provincial or territorial securities laws.

6.26 Registration Rights; Issuance Taxes.

(a) Except as disclosed on Schedule 6.26, the Borrower is under no requirement to register under the Securities Act, or the Trust Indenture Act of 1939, as amended, or to qualify under Canadian provincial or territorial securities laws, any of its presently outstanding securities or any of its securities that may subsequently be issued.

(b) All taxes imposed on the Borrower in connection with the issuance, sale and delivery of the Conversion Instruments have been or will be fully paid, and all laws imposing such taxes have been or will be fully satisfied by the Borrower.

6.27 Representations as to Foreign Loan Parties.

With respect to each Foreign Loan Party, that:

(a) Such Foreign Loan Party is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Investment Documents to which it is a party (collectively as to such Foreign Loan Party, the "Applicable Foreign Loan Party Documents"), and the execution, delivery and performance by such Foreign Loan Party of the Applicable Foreign Loan Party Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Loan Party nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Loan Party is organized and existing in respect of its obligations under the Applicable Foreign Loan Party Documents.

(b) The Applicable Foreign Loan Party Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Loan Party is organized and existing for the enforcement thereof against such Foreign Loan Party under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents that the Applicable Foreign Loan Party Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Loan Party is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Loan Party Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Loan Party Document or any other document is sought to be enforced, (ii) any charge or tax as has been timely paid and (iii) perfection filings under the PPSA.

(c) Other than nominal perfection filing fees under the PPSA, there is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Loan Party is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Loan Party Documents or (ii) on any payment to be made by such Foreign Loan Party pursuant to the Applicable Foreign Loan Party Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Foreign Loan Party Documents executed by such Foreign Loan Party are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Loan Party is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

ARTICLE VII

AFFIRMATIVE COVENANTS

On the Effective Date and thereafter, so long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations for which no claim has been asserted), the Loan Parties shall and shall cause each Subsidiary to:

7.01 Financial Statements.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, and in any event within ninety (90) days after the end of each fiscal year of the Borrower (or, if earlier, when required to be filed with the SEC), a consolidated statement of financial position of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for such fiscal year (or, following the conversion to the Applicable Accounting Standard set forth in clause (b) of such definition, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year), setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with the Applicable Accounting Standard, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided, that, it is understood and agreed that with respect to the fiscal year ended December 31, 2023, (i) the Loan Parties may deliver the annual financial statements and report and opinion of an independent certified public accountant pursuant to this Section 7.01(a) on or prior to April 26, 2024 and (ii) the report and opinion of an independent certified public accountant delivered pursuant to this Section 7.01(a) may be subject to a "going concern" or like qualification or exception; and

(b) as soon as available, and in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier, when required to be filed with the SEC), a consolidated statement of financial position of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended (or, following the conversion to the Applicable Accounting Standard set forth in clause (b) of such definition, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended), setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with the Applicable Accounting Standard, subject only to normal year-end audit adjustments and the absence of footnotes.

7.02 Certificates; Other Information.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer, assistant treasurer or controller which is a Responsible Officer of the Borrower, including (A) information regarding the amount of all Dispositions, Involuntary Dispositions, Debt Issuances, Extraordinary Receipts and Acquisitions, in each case, involving an amount or Net Cash Proceeds, as applicable, of at least $100,000, that occurred during the period covered by such Compliance Certificate, (B) a certification as to whether the Loan Parties and their respective Subsidiaries have performed and observed each covenant and condition of the Investment Documents applicable to it during the period covered by the Compliance Certificate (or, if not, a listing of the conditions or covenants that have not been performed or observed and the nature and status of each such matter), (C) a certification of compliance with the financial covenants set forth in Sections 8.16 and 8.17, including financial covenant analyses and calculation for the period covered by the Compliance Certificate, (D) a listing of all deposit accounts and other bank accounts and securities accounts of the Borrower and its Subsidiaries as of the last day of the period covered by the Compliance Certificate (which listing shall indicate the balance of each such account as of such date (converted, where applicable, into Dollars in accordance with the Applicable Accounting Standard), the name and address of the depository bank, the name of the account holder and such other information as the Administrative Agent shall reasonably request), (E) a listing of (I) all applications by any Loan Party, if any, for Copyrights, Patents or Trademarks made since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (II) all issuances of registrations or letters on existing applications by any Loan Party for Copyrights, Patents and Trademarks received since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (III) all Trademark Licenses, Copyright Licenses and Patent Licenses entered into by any Loan Party since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date) and (IV) such supplements to Schedules 6.17(a) and (d), as are necessary to cause such schedule to be true and complete as of the date of such certificate, (F) each Material Contract entered into since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date) and (G) each material amendment or modification of any Material Contract entered into since the since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date) and (iii) solely with respect to the financial statements referred to in Section 7.01(a), a copy of management's discussion and analysis with respect to such financial statements;

(b) as soon as available, but in any event no later than February 15th of each calendar year, an annual business plan and budget of the Borrower and its Subsidiaries on a consolidated basis, including forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated statements of financial position, and the related consolidated statements of net loss and comprehensive loss, changes in equity and cash flows, of the Borrower and its Subsidiaries on a quarterly basis for the then current fiscal year;

(c) promptly after the same are available, copies of each annual report, annual information form, proxy, management information circular or financial statement or other report or communication sent to the equityholders of any Loan Party, and copies of all annual, regular, periodic and special reports and registration statements or prospectuses which a Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act

of 1934 or with applicable Canadian securities commissions under applicable Canadian provincial or territorial securities laws, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) [reserved];

(e) not more than five (5) Business Days after the completion of each meeting of the Board of Directors of Borrower, copies of all materials prepared for such meeting or delivered to the members of such Board of Directors at such meeting; provided, that, it is understood and agreed that the Borrower may redact or withhold any information included in such materials if (i) such information may (in the reasonable determination of counsel to the Borrower) (A) be subject to the attorney-client or similar privilege or (B) constitute attorney work product, (ii) such Board of Directors deems (in its good faith determination) such information to constitute non-financial trade secrets or non-financial proprietary information or (iii) the disclosure thereof is prohibited by any applicable Law;

(f) [reserved];

(g) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, (i) copies of each notice or other correspondence received from the SEC, any applicable Canadian securities commission, the Toronto Stock Exchange, The Nasdaq Stock Market LLC or any other comparable agency in any applicable non-U.S. jurisdiction concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary and (ii) copies of any material written correspondence or any other material written communication from the FDA, Health Canada or any other regulatory body;

(h) promptly, and in any event prior to, the Borrower or any Subsidiary selling, developing, providing or marketing any Service not then listed on Schedule 1.01, the Borrower shall give written notice to the Administrative Agent of such intention (which shall include a brief description of such Service, plus copies of all Permits relating to such new Service and/or the Borrower's or such Subsidiary's sale, development, provision or marketing thereof issued or outstanding as of the date of such notice) along with a copy of an updated Schedule 1.01;

(i) promptly, and in any event within five (5) Business Days of the Borrower or any Subsidiary obtaining any new or additional material Permits with respect to any Product or Service which has previously been disclosed to the Administrative Agent, the Borrower shall give written notice to the Administrative Agent of such new or additional Permits, along with a copy thereof; and

(j) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Investment Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by

the Administrative Agent); provided, that: (x) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that if requested by the Administrative Agent (x) it will in good faith identify that portion of the materials and/or information provided by, or to be provided by, or on behalf of the Borrower hereunder that does not constitute material non-public information with respect to the Borrower or its Affiliates or their respective securities (the "Public Borrower Materials") and (y) it will clearly and conspicuously mark all Public Borrower Materials "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof (it being understood that by marking Public Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof and the Lenders to treat such Public Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Public Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07)).

7.03 Notices.

(a) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of the occurrence of any Default.

(b) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Promptly (and in any event, within thirty (30) Business Days) notify the Administrative Agent and each Lender of the Loan Party or any ERISA Affiliate sponsoring, contributing to or becoming obligated to fund a Pension Plan, Multiemployer Plan, Canadian Pension Plan or Canadian Defined Benefit Pension Plan.

(d) Promptly (and in any event, within thirty (30) days) notify the Administrative Agent and each Lender of any material change in accounting policies or financial reporting practices by the Borrower or any Subsidiary.

(e) Promptly (and in any event, within ten (10) Business Days) notify the Administrative Agent and each Lender of any litigation, arbitration or governmental investigation or proceeding not previously disclosed by the Loan Parties which has been instituted or, to the knowledge of any Loan Party, is threatened against any Loan Party or any Subsidiary thereof or

to which any of the properties of any such Person is subject which could reasonably be expected to result in losses and/or expenses in excess of the Threshold Amount.

Each notice pursuant to clauses (a) through (e) of this Section 7.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein (in reasonable detail) and stating what action the applicable Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with reasonably particularity any and all provisions of this Agreement and any other Investment Document that have been breached.

7.04 Payment of Obligations.

Pay and discharge, as the same shall become due and payable, all of its obligations and liabilities, including (a) all federal, state and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with the Applicable Accounting Standard are being maintained by the Loan Party or such Subsidiary, (b) all lawful claims which, if unpaid, would by law become a Lien upon its property (other than Permitted Liens) and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

7.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or Section 8.05.

(b) Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Take all commercially reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) Preserve or renew all of its registered IP Rights and all IP Rights in respect of which an application for registration has been filed or recorded with the United States Copyright Office, the United States Patent and Trademark Office or the Canadian Intellectual Property Office, in each case, the non-preservation or non-renewal of which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

7.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Use the standard of care typical in the industry in the operation and maintenance of its facilities.

7.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies that are not Affiliates of the Borrower or any Subsidiary insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

(b) Without limiting the foregoing, (i) maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof and (iii) furnish to the Administrative Agent prompt written notice of any redesignation of any such improved real property into or out of a special flood hazard area.

(c) Cause the Administrative Agent and its successors and/or assigns to be named as (i) lender's loss payee or mortgagee as its interest may appear with respect to any insurance providing property or casualty coverage, and (ii) additional insured with respect to any such insurance providing liability coverage, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty (30) days' (or ten (10) days' in the case of non-payment of premium) (or, in each case, such lesser amount as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

7.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with the Applicable Accounting Standard consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

7.10 Inspection Rights; Board Observation Rights.

(a) Permit representatives and independent contractors of the Administrative Agent and each Lender, all at the expense of the Loan Parties: (i) to meet on a regular or other basis with any and all officers and employees of the Borrower and its Subsidiaries from time to time and upon reasonable advance notice to the Borrower or the applicable Subsidiary and during normal business hours for the purpose of consulting with, rendering advice, recommendations and assistance to, and influencing the management of the Borrower or its Subsidiaries or obtaining information regarding the Borrower's or any of its Subsidiaries' operations, activities and prospects and expressing its views thereon and (ii) to access the facilities and inspect the books, records and properties of the Borrower and its Subsidiaries upon reasonable advance notice to the Borrower and during normal business hours; provided, that, excluding any such visits and inspections during the continuation of an Event of Default, only one (1) such visit and inspection per year shall be at the Loan Parties' expense (and only the Administrative Agent may exercise rights under this Section 7.10(a)); provided, further, that, when an Event of Default exists the Administrative Agent and the Lenders (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

(b) Consider, in good faith, the recommendations of the Administrative Agent and the Lenders or their respective designated representatives in connection with the matters on which they are consulted as described in clause (a) above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Borrower and its Subsidiaries.

(c) In the case of the Borrower, permit a single designee of the Administrative Agent to be a non-voting board observer to the Borrower's Board of Directors (the "Board Observer"). In such capacity, the Board Observer shall be entitled to attend all meetings of the Borrower's Board of Directors. The Borrower shall ensure that the Board Observer is invited to each such meeting at the same time as each other member of the Borrower's Board of Directors and that such Board Observer receives all board materials (including written notices, minutes, consents and other materials) at the same time as each other member of the Borrower's Board of Directors; provided, that, any such material may be redacted by the Borrower, and the Borrower may exclude the Board Observer from portions of meetings of the Borrower's Board of Directors, in order to prevent the Board Observer from receiving or learning information (i) that (in the reasonable determination of counsel to the Borrower) (A) is subject to the attorney-client or similar privilege or (B) constitutes attorney work product, (ii) that the Borrower's Board of Directors deems (in its good faith determination) to constitute non-financial trade secrets or non-financial proprietary information or (iii) the disclosure of which to the Board Observer is prohibited by applicable Law; provided, further, that, such redactions and the exclusion of the Board Observer are restricted so as to be only as extensive as is reasonably necessary in order to exclude or prevent access to the Board Observer to information described in the foregoing clauses (i) through (iii). If appointed, the Board Observer may resign or withdraw at any time, or, at the request of the Administrative Agent, be replaced by another designee of the Administrative Agent.

7.11 Use of Proceeds.

Use the proceeds of the Loans (a) to repay existing Indebtedness on the Effective Date (including, without limitation, the Indebtedness under the Existing Credit Agreement), (b) to pay fees and expenses in connection with the consummation of the Success Acquisition and the closing of this Agreement and the other Loan Documents, (c) to support the continued growth of the Business, (d) in the case of the

Term C Loans, to finance the purchase price of the Mutually Agreed Upon Acquisition and to pay fees and expenses in connection therewith, (e) for other general corporate purposes and (f) in the case of the Term N Loans and the Term O Loans, to fund general debt service obligations; provided, that, in no event shall the proceeds of the Loans be used in contravention of any Law or of any Investment Document.

7.12 Additional Subsidiaries.

Within thirty (30) days after the acquisition or formation of any Subsidiary (it being understood that any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Subsidiary shall be deemed to be the "acquisition" of a Subsidiary for purposes hereof):

(a) notify the Administrative Agent thereof in writing, together with the (i) jurisdiction of organization, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Borrower or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(b) if such Subsidiary is not an Excluded Subsidiary, cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall reasonably request for such purpose and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.01(f) and (g) and, if reasonably requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope reasonably satisfactory to the Administrative Agent.

7.13 ERISA Compliance, Etc.

Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state law, (b) cause each Plan that is qualified under Section 401(a) of the Internal Revenue Code to maintain such qualification, (c) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code, (d) maintain each Canadian Pension Plan in compliance in all material respects with applicable Law, (e) cause each Canadian Pension Plan that has received a confirmation of registration from the Canada Revenue Agency to maintain such registration and (f) make all required contributions to any Canadian Pension Plan.

7.14 Pledged Assets.

(a) Equity Interests. Cause 100% of the issued and outstanding Equity Interests of each Subsidiary directly owned by a Loan Party to be subject at all times to a first priority, perfected Lien (subject to Liens that arise by operation of Law and that do not secured Indebtedness for borrowed money) in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms and conditions of the Collateral Documents, and deliver such opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Other Property. Cause all property (other than Excluded Property) of each Loan Party to be subject at all times to first priority perfected Liens, which Liens are superior in right to

any other Person (subject to Permitted Liens) and, in the case of owned real property, title insured Liens, in each case, in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Effective Date, such other additional security documents as the Administrative Agent shall reasonably request and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions, Real Property Security Documents and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) Collateral Access Agreements. Subject to Section 7.23(a), use commercially reasonable efforts to deliver to the Administrative Agent a Collateral Access Agreement with respect to any leased location where Collateral with a fair market value (as determined by the Borrower in good faith) of at least $250,000 is located within forty-five (45) days (or such longer period of time as may be agreed to by the Administrative Agent in its reasonable discretion) of the date on which such location first qualified for this requirement.

(d) Supported Practices. Promptly upon the entering into by any Loan Party of any Material MSA after the Effective Date, deliver, or cause to be delivered, to the Administrative Agent with respect to such Material MSA (i) all Supported Practice Requirements and (ii) a duly executed MSA Collateral Assignment, in each case in form and substance reasonably satisfactory to the Administrative Agent; provided, that, the Loan Parties shall have until the date that is six (6) months after the Effective Date to comply with this clause (d) with respect to any Material MSA entered into between the Effective Date and the date that is six (6) months after the Effective Date. At any time and from time to time each Loan Party shall execute and deliver such further instruments and take such further action as Administrative Agent may reasonably request to effect the purposes of this Agreement and to perfect the Loan Parties' first priority Lien (subject to Permitted Liens) on the assets of the Supported Practices party to Material MSAs, including to obtain control agreements (and in the case of Government Receivables Accounts, satisfactory sweep arrangements) in form and substance reasonably satisfactory to Administrative Agent covering each such Supported Practice's cash and accounts.

(e) Province of Quebec. Promptly following the date on which the value of the equipment, inventory and other tangible personal property of the Loan Parties located in the Province of Quebec (as determined in the good faith judgment of the Borrower) exceeds $500,000 in the aggregate, (i) notify the Administrative Agent of such occurrence and (ii) cause the applicable Loan Parties to execute and deliver Collateral Documents in form and substance satisfactory to the Administrative Agent to the extent necessary to create first priority perfected Liens in the equipment, inventory and other tangible personal property of the Loan Parties located in the Province of Quebec in favor of the Administrative Agent to secure the Obligations (which Liens are superior in right to any other Person (subject to Permitted Liens)) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions, and favorable opinions of counsel to such Persons all in form, content and scope reasonably satisfactory to the Administrative Agent.

7.15 Compliance with Material Contracts.

Comply in all respects with each Material Contract of such Person, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.16 Accounts.

Subject to Section 7.23(b), maintain all deposit or other accounts (including securities accounts) and all other accounts where money or securities are or may be deposited or maintained with any Person with banks or other financial institutions acceptable to the Administrative Agent and ensure that each such account is subject to a Qualifying Control Agreement, other than Excluded Accounts; provided, that, (a) the aggregate cash balance in each such Government Receivables Account is swept on a daily basis (pursuant to a sweep agreement with terms and conditions reasonably satisfactory to the Administrative Agent, which shall include a requirement that the Administrative Agent shall receive written notice of any changes to such sweep agreement and the standing sweep instruction thereunder) to a deposit account that is subject to a Qualifying Control Agreement and (b) each such Government Receivables Account shall receive payments solely in respect of Restricted Receivables and not in respect of any Receivables that are not Restricted Receivables.

7.17 Products, Services and Permits.

Without limiting the generality of Section 7.08, in connection with the development, testing, manufacture, marketing, transport, distribution, sale, or provision of each Product and Service, the Borrower or the applicable Subsidiary shall obtain, maintain, preserve and comply in all material respects with all Permits that are necessary or material to such development, testing, manufacture, marketing, transport, distribution, sale, or provision of such Product or Service by the Borrower or such Subsidiary.

7.18 Consents.

At least thirty (30) days prior to entering into or becoming bound by any license of Material IP Rights, the Loan Parties shall (a) provide written notice to the Administrative Agent of the material terms of such license with a description of its likely impact on the Loan Parties' business or financial condition and (b) to the extent requested by the Administrative Agent, use commercially reasonable efforts to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for (i) the applicable Loan Party's interest in such license to be deemed Collateral and for the Administrative Agent to have a security interest in it that might otherwise be restricted by the terms of the applicable license, whether now existing or entered into in the future and (ii) the Administrative Agent to have the ability in the event of a liquidation of any of the Collateral to dispose of such Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Loan Documents; provided, that, the failure to obtain any such consent or waiver shall not in and of itself constitute an Event of Default so long as the Loan Parties shall have used commercially reasonable efforts.

7.19 Anti-Corruption Laws.

Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada) and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

7.20 Maintenance of IP Rights.

Use commercially reasonable efforts to renew, prosecute, enforce and maintain all Material IP Rights, excluding the renewal, prosecution and maintenance of IP Rights that in the commercially reasonable business judgment of the Loan Parties are not necessary or material for the conduct of the business of the Loan Parties and any Subsidiaries.

7.21 Supported Practices and Management Services Agreements.

(a) Cause all administrative and management services provided to any Supported Practice to be provided by the Borrower or any of its Subsidiaries pursuant to a Management Services Agreement.

(b) Maintain all Supported Practice Requirements in full force and effect with respect to each Supported Practice party to a Material MSA and ensure that each Material MSA (i) complies with applicable Health Care Laws in all material respects; (ii) requires the applicable Supported Practice to (A) remain in compliance with all Health Care Laws applicable to it and its assets, business or operations, except to the extent that any noncompliance could not reasonably be expected to have a Material Adverse Effect, and (B) hold in full force and effect all Permits necessary for it to own, lease, sublease or operate its assets under applicable Health Care Laws or to conduct its business and operations as presently conducted except where the failure to hold such Permits could not reasonably be expected to have a Material Adverse Effect; (iii) prohibits assignment by such Supported Practice; (iv) does not restrict collateral assignment by the Loan Party party thereto to the Secured Parties; (v) requires (A) the Supported Practice to maintain its bank accounts in compliance with applicable Health Care Laws, including appropriate segregation of Governmental Receivables from non-Governmental Receivables in accordance with Medicare and the Medicare Regulations such that each of its Government Receivables Accounts shall receive payments solely in respect of Restricted Receivables and not in respect of any Receivables that are not Restricted Receivables and (B) the payment of Restricted Receivables into a lockbox controlled by such Supported Practice; and (vi) grants a Lien to the Loan Party in substantially all assets of such Supported Practice to secure such Supported Practice's obligations thereunder and authorizes the Loan Party to file UCC financing statements evidencing such Lien (provided, however, that, patient records (whether confidential or otherwise) or other property the disclosure, transfer, assignment, pledge, or encumbrance of which is prohibited by, or is otherwise contrary to, applicable Law (including Health Care Laws) shall not be included in the description of such collateral); provided, that, (x) the Loan Parties shall have until the date that is six (6) months after the Effective Date to comply with this clause (b) with respect to any Supported Practice party to a Material MSA entered into between the Effective Date and the date that is six (6) months after the Effective Date, (y) this clause (b) shall be subject to Section 7.23(e) with respect to each Supported Practice party to a Material MSA in existence as of the Effective Date and (z) Permitted MSA Terminations shall not violate this clause (b).

(c) Comply in all material respects with the terms of each Management Services Agreement.

(d) With respect to each Supported Practice party to a Material MSA: (i) provide the Administrative Agent at least three (3) Business Days' prior written notice of the amendment of such Material MSA (other than a Permitted MSA Amendment) and deliver to the Administrative Agent a copy of the draft amendment thereto prior to execution; (ii) file appropriate UCC-1 financing statements required under applicable Law to perfect by filing the Lien granted under such Material MSA (provided, that, the Loan Parties shall have until the date that is six (6) months after the Effective Date to comply with this clause (d)(ii) with respect to any Supported Practice existing on the Effective Date); (iii) enter into sweep agreements with respect to each Government Receivables Account pursuant to which the aggregate cash balance in each such Government Receivables Account is swept on a daily basis into a deposit account that is subject to a control agreement in favor of the applicable Loan Party; and (iv) provide the Administrative

Agent with at least three (3) Business Days' prior written notice of any Permitted MSA Termination.

(e) Enforce in all material respects all of its rights and obligations under each Management Services Agreement and not waive or release any material rights thereunder, including, without limitation, the right to receive Management Fees and other payments thereunder, without Administrative Agent's prior written consent, except for Permitted MSA Amendments and Permitted MSA Terminations.

7.22 Compliance Program.

Commencing on the date that is six (6) months after the Effective Date, maintain a Health Care Compliance Program that includes: (a) regular compliance training for all directors, officers, employees, and contractors (including, as applicable, Licensed Providers); (b) reasonable monitoring on a regular basis to ensure adherence to, and effectiveness of, the Health Care Compliance Program; and (c) modification of the compliance program from time to time as may be reasonably necessary to promote continuing material compliance with all applicable Laws, including all applicable Health Care Laws.

7.23 Post-Closing Matters.

(a) Within forty-five (45) days of the Effective Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), use commercially reasonable efforts to deliver to the Administrative Agent duly executed Collateral Access Agreements for (i) the Loan Parties' headquarters and (ii) each of the Loan Parties' other leased locations where Collateral with a value of at least $250,000 is located.

(b) Within thirty (30) days of the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent duly executed Qualifying Control Agreements for each deposit and other account (including securities accounts) of the Loan Parties to the extent required pursuant to Section 7.16.

(c) Within sixty (60) days of the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent a duly executed MSA Collateral Assignment with respect to each Material MSA listed on Schedule 6.23(k).

(d) Within sixty (60) days of the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent evidence that the Existing SBA Indebtedness shall have been repaid in full and all liens relating thereto shall have been released of record.

(e) within six (6) months of the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), use commercially reasonable efforts to cause each Material MSA listed on Schedule 6.23(k) to be in compliance with the Supported Practice Requirements and the requirements of Section 7.21.

(f) Within sixty (60) days of the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to Administrative Agent (i) an endorsement to each insurance policy of the Loan Parties providing liability coverage designating the Administrative Agent (and its successors and/or assigns) as an additional insured thereunder, (ii) an endorsement to each property or casualty insurance policy with respect to property of the

Loan Parties designating the Administrative Agent (and its successors and/or assigns) as lender's loss payee thereunder, (iii) an endorsement to each insurance policy of the Loan Parties pursuant to which the insurer agrees that it will give Administrative Agent thirty (30) days (or ten (10) days for cancellation due to nonpayment of premium) prior written notice before any such policy or policies shall be altered or canceled and (iv) copies of insurance policies or certificates of insurance evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including, but not limited to, naming the Administrative Agent as additional insured (in the case of liability insurance) or lender's loss payee and/or mortgagee (in the case of hazard insurance), as applicable, on behalf of the Secured Parties, with respect to (A) the Persons acquired in the Success Acquisition, (B) the Borrower and (C) Achieve TMS Alaska LLC.

(g) Within ninety (90) days of the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to Administrative Agent a good standing certificate evidencing that Greenbrook TMS Fort Bend LLC, a Texas limited liability company, is in good standing and qualified to engage in business in the State of Texas.

ARTICLE VIII

NEGATIVE COVENANTS

On the Effective Date and thereafter, so long as any Lender shall have any Commitment hereunder or any Loan or other Obligation (other than contingent indemnification obligations for which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Effective Date and listed on Schedule 8.01;

(c) Liens (other than Liens imposed under ERISA or in respect of a Canadian Pension Plan) for taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with the Applicable Accounting Standard;

(d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business; provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with the Applicable Accounting Standard have been established;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA or in respect of a Canadian Pension Plan;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e); provided, that: (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, (ii) the Indebtedness secured thereby does not exceed the cost (negotiated on an arm's length basis) of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within sixty (60) days after the acquisition thereof;

(j) licenses, sublicenses, leases or subleases (other than relating to intellectual property) granted to others in the ordinary course of business not interfering in any material respect with the business of any Loan Party or any Subsidiary;

(k) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(l) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(m) non-exclusive licenses granted to end users or customers for the Proprietary Software in object code format;

(n) other Liens not permitted by any of the foregoing clauses of this Section 8.01, in an aggregate amount not to exceed $1,000,000 at any one time outstanding; and

(o) Liens securing Indebtedness permitted under Section 8.03(j).

8.02 Investments.

Make any Investments, except:

(a) Investments held by the Borrower or any Subsidiary in the form of cash or Cash Equivalents;

(b) Investments existing as of the Effective Date and set forth in Schedule 8.02;

(c) (i) Investments in any Person that is a Loan Party prior to or immediately after giving effect to such Investment, (ii) Investments by the Borrower and its Subsidiaries in each of their respective Subsidiaries outstanding on the Effective Date in the form of Equity Interests or other equity contributions and (iii) Investments by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Permitted Acquisitions, the Mutually Agreed Upon Acquisition and the Success Acquisition;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business and (ii) loans to employees, officers or directors relating to the purchase of Qualified Capital Stock of the Borrower pursuant to employee stock purchase plans or agreements approved by the Borrower's Board of Directors, in an aggregate amount for all such Investments made in reliance of this clause (f) not to exceed $500,000 at any one time outstanding;

(g) Investments consisting of obligations of the Borrower or any Subsidiary under Swap Contracts permitted under Section 8.03(d) that are incurred for non-speculative purposes in the ordinary course of business;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; and

(i) other Investments not permitted by any of the foregoing clauses of this Section 8.02, in an aggregate amount not to exceed $1,000,000 at any one time outstanding.

8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness of the Borrower and its Subsidiaries existing on the Effective Date and described on Schedule 8.03 and Permitted Refinancings thereof;

(c) intercompany Indebtedness permitted under Section 8.02 (other than by reference to this Section 8.03 (or any sub-clause hereof));

(d) obligations (contingent or otherwise) of the Borrower or any Subsidiary existing or arising under any Swap Contract; provided, that, (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) purchase money Indebtedness hereafter incurred by the Borrower or any of its Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof; provided, that, (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of $1,000,000 at any one time outstanding, (ii)

such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(f) unsecured Indebtedness in respect of netting services, overdraft protections, employee credit card programs, credit card processing services, debit cards, stored value cards, purchase cards (including so called "procurement cards" or "p-cards"), automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, that, (x) any such Indebtedness is extinguished within thirty (30) days and (y) the aggregate outstanding principal amount of such Indebtedness shall not at any time exceed $1,000,000;

(g) to the extent constituting Indebtedness, unsecured obligations arising from agreements of any Loan Party providing for indemnification, working capital purchase price adjustments or other similar customary obligations, in each case, incurred or assumed in connection with an Acquisition permitted under this Agreement;

(h) the Permitted Insider Subordinated Indebtedness and, on prior to August 18, 2023 (or such later date as the Administrative Agent and the Lenders may confirm in writing (which may be by an e-mail) in their sole discretion), the Existing Insider Indebtedness;

(i) unsecured Indebtedness not permitted by any of the other clauses of this Section 8.03, in an aggregate principal amount not to exceed $1,000,000 at any one time outstanding;

(j) the Permitted Neuronetics Indebtedness; and

(k) to the extent constituting Indebtedness, the Klein Settlement Amount.

8.04 Fundamental Changes.

Merge, amalgamate, dissolve, liquidate or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided, that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12 and 7.14, (a) the Borrower may merge, amalgamate or consolidate with any of its Subsidiaries, provided that the Borrower shall be the continuing or surviving corporation and the Borrower shall immediately take whatever steps and deliver whatever documents (including opinions of counsel satisfactory to the Administrative Agent) are reasonably required by the Administrative Agent to ensure that the Lenders' position is not adversely affected as a result, (b) any Loan Party (other than the Borrower) may merge or consolidate with any other Loan Party (other than the Borrower), (c) any Subsidiary that is not a Loan Party may be merged or consolidated with or into any Loan Party; provided, that, such Loan Party shall be the continuing or surviving corporation, (d) any Subsidiary that is not a Loan Party may be merged or consolidated with or into any other Subsidiary that is not a Loan Party and (e) any Subsidiary that is not a Loan Party or any Subsidiary that is an Inactive Subsidiary may dissolve, liquidate or wind up its affairs at any time; provided, that, such dissolution, liquidation or winding up could not reasonably be expected to have a Material Adverse Effect and all of its assets and business are transferred to a Loan Party prior to or concurrently with such dissolution, liquidation or winding up.

8.05 Dispositions.

Make any Disposition that is not a Permitted Disposition unless (a) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (b) no Default or Event of Default shall have occurred and be continuing both immediately prior to and after giving effect to such Disposition, and (c) the aggregate net book value of all of the assets sold or otherwise disposed of in such Disposition together with the aggregate net book value of all assets sold or otherwise disposed of by the Borrower and its Subsidiaries in all other Dispositions occurring during the term of this Agreement does not exceed $1,000,000.

8.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) each Subsidiary may make Restricted Payments to any Loan Party;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Qualified Capital Stock of such Person;

(c) each Subsidiary may make Restricted Payments to any Person that owns Equity Interests in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(d) to the extent constituting a Restricted Payment, the exercise of the conversion rights pursuant to the terms of the Conversion Instruments; and

(e) to the extent constituting a Restricted Payment, Investments permitted under Section 8.02 and Dispositions permitted under Section 8.05 (in each case, other than by reference to this Section 8.06 (or any sub-clause hereof)).

8.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Effective Date or any business substantially related or incidental thereto.

8.08 Transactions with Affiliates and Insiders.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to any Loan Party, (b) transfers of cash and assets to any Loan Party, (c) intercompany transactions expressly permitted by Section 8.02, Section 8.03, Section 8.04, Section 8.05 or Section 8.06 (in each case, other than by reference to this Section 8.08 (or any sub-clause hereof)), (d) compensation and reimbursement of expenses of officers and directors in the ordinary course of business, (e) issuance of common shares in the capital of the Borrower to any officer, director or Affiliate of the Borrower or any of its Subsidiaries in any public offering of such common shares or any "private investment in public equity" issuance of such common shares, in each case, on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arm's-length transaction with a Person other than an officer, director or Affiliate and (f) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such

Person as would be obtainable by it in a comparable arm's-length transaction with a Person other than an officer, director or Affiliate.

8.09 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation that (a) encumbers or restricts the ability of any such Person to (i) make Restricted Payments to any Loan Party, (ii) pay any Indebtedness or other obligations owed to any Loan Party, (iii) make loans or advances to any Loan Party, (iv) transfer any of its property to any Loan Party, (v) pledge its property pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) through (v) above) for (1) this Agreement and the other Loan Documents, (2) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e); provided, that, any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, or (3) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05 pending the consummation of such sale or (b) requires the grant of any security for any obligation if such property is given as security for the Obligations.

8.10 Use of Proceeds.

Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

8.11 Payment of Other Indebtedness.

Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption, cash settlement or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Indebtedness of any Loan Party or any Subsidiary (other than any of the foregoing payments or transactions relating to (a) Indebtedness arising under the Loan Documents or (b) Indebtedness permitted under Section 8.03(e) to the extent made with the proceeds of additional issuances of Indebtedness permitted under Section 8.03(e)); provided, that, for the avoidance of doubt, (i) regularly scheduled payments of principal and interest under the Neuronetics Note are not prohibited by this Section 8.11, (ii) the exchange of the Existing Insider Indebtedness for the Permitted Insider Subordinated Indebtedness on or after the Thirteenth Amendment Effective Date is not prohibited by this Section 8.11, (iii) any conversion of the Permitted Insider Subordinated Indebtedness for (A) common shares in the capital of the Borrower or (B) solely to the extent required by the "Madryn Purchasers" (as defined in the Permitted Insider Subordinated Note Purchase Agreement), other securities that are convertible into or exchangeable for common shares in the capital of the Borrower, in each case, in accordance with the terms of the Permitted Insider Subordinated Note Documents, is not prohibited by this Section 8.11 and (iv) any payment or prepayment of the amounts due under the Klein Promissory Note solely pursuant to the scheduled payments of the Klein Settlement Amount in accordance with the terms of the Klein Settlement Agreement is not prohibited by this Section 8.11.

8.12 Organization Documents and Management Services Agreements; Fiscal Year; Legal Name, Jurisdiction of Formation and Form of Entity.

(a) Amend, modify or change its Organization Documents in a manner adverse to the Administrative Agent or the Lenders.

(b) Amend, modify, change or terminate any Material MSA except for Permitted MSA Amendments and Permitted MSA Terminations.

(c) Change its fiscal year.

(d) Without providing five (5) Business Days prior written notice to the Administrative Agent, change its name, jurisdiction of organization or form of organization.

(e) (i) Make any change in accounting policies or reporting practices which directly or indirectly impact the calculation of the financial covenants contained in Section 8.16 or Section 8.17 except as required by the Applicable Accounting Standard or as contemplated in the definition of "Applicable Accounting Standard" or (ii) make any other change in accounting policies or reporting practices unless permitted by the Applicable Accounting Standard.

(f) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of (i) the Permitted Insider Subordinated Note Documents in a manner materially adverse to the Administrative Agent or any Lender (in their capacities as such) or in violation of the terms and provisions of the Permitted Insider Note Subordination Agreement (ii) the Existing Insider Note Documents in a manner materially adverse to the Administrative Agent or any Lender (in their capacities as such) or in violation of the terms and provisions of any subordination agreement entered into in connection with Existing Insider Indebtedness.

(g) Except as may be permitted by the terms of the Neuronetics Intercreditor Agreement, amend, modify or change the Neuronetics Note Documents in any manner without the prior written consent of the Administrative Agent.

(h) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of the Klein Settlement Agreement.

8.13 Ownership of Subsidiaries.

Notwithstanding any other provisions of this Agreement to the contrary, (a) permit any Person (other than any Loan Party or any Wholly Owned Subsidiary) to own any Equity Interests of any Subsidiary, except (i) to qualify directors where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Equity Interests of Foreign Subsidiaries and (ii) Persons other than the Loan Parties and their Wholly Owned Subsidiaries may own Equity Interests of Subsidiaries that are Management Services Organizations; provided, that, (A) greater than fifty percent (50%) of the Voting Stock of each such Subsidiary is at all times owned by the Loan Parties and their Wholly Owned Subsidiaries and (B) such Subsidiary is at all times Controlled by the Loan Parties and their Wholly Owned Subsidiaries, (b) permit any Loan Party or any Subsidiary to issue or have outstanding any shares of Disqualified Capital Stock or (c) create, incur, assume or suffer to exist any Lien on any Equity Interests of any Subsidiary to the extent that such Equity Interests are owned by a Loan Party or a Subsidiary of a Loan Party, except for (i) the Lien in favor of the Administrative Agent pursuant to the Collateral

Documents and (ii) Liens that arise by operation of Law and that do not secure Indebtedness for borrowed money.

8.14 Sale and Leasebacks.

Enter into any Sale and Leaseback Transaction.

8.15 Sanctions; Anti-Corruption Laws.

(a) Directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available the proceeds of any Loan to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Administrative Agent, or otherwise) of Sanctions.

(b) Directly or indirectly, use the proceeds of any Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada) and other similar anti-corruption legislation in other jurisdictions.

8.16 Consolidated Revenues.

(a) Consolidated Revenues. At any time, permit Consolidated Revenues for any applicable four (4) consecutive fiscal quarter period, commencing with the four (4) consecutive fiscal quarter period ending September 30, 2022, to be less than the applicable amount set forth in the table below for any such period.

Four (4) Consecutive Fiscal Quarter Period Ending:	Amount:
September 30, 2022:	$82,900,000
December 31, 2022:	$77,900,000
March 31, 2023:	$72,200,000
June 30, 2023:	$62,600,000
September 30, 2023:	$65,700,000
December 31, 2023:	$68,600,000
March 31, 2024:	$71,800,000
June 30, 2024:	$75,000,000
September 30, 2024:	$78,200,000
December 31, 2024:	$81,300,000

March 31, 2025:	$83,600,000
June 30, 2025:	$85,500,000
September 30, 2025:	$87,300,000
December 31, 2025:	$88,800,000
March 31, 2026:	$89,600,000
June 30, 2026:	$90,300,000
September 30, 2026:	$90,800,000
December 31, 2026:	$91,300,000
March 31, 2027:	$91,800,000
June 30, 2027 and each four (4) consecutive fiscal quarter period ending thereafter:	$92,200,000

(b) Equity Cure Right.

(i) Notwithstanding anything to the contrary contained in Section 8.16(a), in the event that any Loan Party would otherwise be in default of the financial covenant set forth in Section 8.16(a) for any period, on or before the tenth (10th) Business Day subsequent to the due date for delivery of the financial statements for such period pursuant to Section 7.01 (such period, the "Cure Period"), the Borrower shall have the right to issue Qualified Capital Stock for cash in an aggregate amount not to exceed the amount necessary to cure the relevant failure to comply with Section 8.16(a) (such equity contribution, a "Specified Equity Contribution"), and upon the receipt by the Borrower of such Specified Equity Contribution within the Cure Period, the financial covenant set forth in Section 8.16(a) shall be recalculated giving effect to the following pro forma adjustments (collectively, the "Cure Right"):

(A) Consolidated Revenues shall be increased for the applicable fiscal quarter (the "Applicable Quarter") and any period of four (4) consecutive fiscal quarters that includes the Applicable Quarter, solely for the purpose of measuring the financial covenant set forth in Section 8.16(a), and not for any other purpose under this Agreement or any other Loan Document, by an amount equal to the Specified Equity Contribution; and

(B) If, after giving effect to the foregoing recalculation, the Loan Parties shall then be in compliance with the requirements of the financial covenant set forth in Section 8.16(a), the Loan Parties shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 8.16(a) as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the covenant set forth in Section 8.16(a) that had occurred shall be deemed cured for the purposes of this Agreement and the other Loan Documents.

(ii) Notwithstanding anything herein to the contrary, (A) the Loan Parties shall provide notice to the Administrative Agent of their intention to exercise the Cure Right no later than the date of delivery of the financial statements evidencing such noncompliance pursuant to Section 7.01, (B) in each four (4) consecutive fiscal quarter period, there shall be a period of at least two (2) fiscal quarters in respect of which no Cure Right is exercised, (C) the Specified Equity Contribution shall be no greater than the amount required for purposes of complying with the financial covenant in Section 8.16(a), (D) the Specified Equity Contribution received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any available basket under any covenant in this Agreement, and (E) the Cure Right may be exercised no more than four (4) times during the term of this Agreement.

8.17 Liquidity.

Subject to Section 7.23(b), permit Liquidity (a) on any date from December 22, 2022 to January 16, 2023 to be less than $1,000,000, (b) on any date from January 17, 2023 to February 1, 2023 to be less than $200,000, (c) on any date from February 1, 2023 to February 8, 2023 to be less than $1,000,000, (d) on any date from February 8, 2023 to March 27, 2023 to be less than $750,000, (e) on any date from June 14, 2023 to June 30, 2023 to be less than $1,000,000, (f) on any date from June 30, 2023 to September 9, 2024 (or such later date as the Administrative Agent and the Lenders may confirm in writing (which may be by an e-mail) in their sole discretion) to be less than $300,000, and (g) on any other date to be less than $3,000,000.

8.18 Canadian Pension Plans and Canadian Defined Benefit Pension Plans.

Maintain, contribute to, or incur any liability or contingent liability in respect of a Canadian Pension Plan or a Canadian Defined Benefit Pension Plan.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan, or any fee (including any exit fee under Section 2.07(b)) or repayment premium due hereunder or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Investment Document (including, without limitation, any consideration deliverable on the date required under any Conversion Instrument upon any exercise of the conversion rights pursuant to the terms of any Conversion Instrument); or

(b) Specific Covenants. Any Loan Party fails to (i) perform or observe any term, covenant or agreement contained in any of Section 2.03(b), 2.03(c), 7.01, 7.02, 7.03, 7.05, 7.10, 7.11, 7.12, 7.14, 7.15, 7.16, 7.17, 7.18, or 7.19 or Article VIII, (ii) without limitation of the foregoing, make an offer of prepayment required under Section 2.03(b) or 2.03(c) or (iii) without

limitation of the foregoing (or the foregoing clause (a)), immediately make a prepayment the offer of which has been accepted by the Lenders pursuant to Section 2.03(b) or 2.03(c); or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Investment Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of the date on which (i) a Responsible Officer of any Loan Party becomes aware of such failure or (ii) written notice thereof shall have been given to any Loan Party by the Administrative Agent or any Lender; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party (i) herein, (ii) in any other Investment Document, or (iii) in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made, and, solely with respect to any representation, warranty, certification or statement of fact made pursuant to Sections 6.15 or 6.17 of this Agreement or as described in clauses (ii) or (iii) above, to the extent that such representation, warranty, certification or statement of fact being incorrect or misleading had, or could reasonably be expected to have, a Material Adverse Effect (without duplication of any qualification by materiality or reference to Material Adverse Effect or material adverse effect); or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under applicable Law seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or applies for or consents to the

appointment of any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of its Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the potential claim and has not denied or failed to acknowledge coverage) or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount or (iii) any failure by any Loan Party or any Subsidiary to perform its obligations under a Canadian Pension Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Investment Documents. Any Investment Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Investment Document; or any Loan Party denies that it has any or further liability or obligation under any Investment Document, or purports to revoke, terminate or rescind any Investment Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Material Adverse Effect. There occurs;

(i) the loss of validity or enforceability, or early termination, of any Material Contract to the extent that such loss or termination could reasonably be expected to result in a Material Adverse Effect (in light of any contemplated renegotiation or replacement of such Material Contract);

(ii) any party to any Material Contract fails to perform or observe any material terms in such Material Contract and such failure could reasonably be expected to result in a Material Adverse Effect, unless such failure is remedied within thirty (30) days after the earlier of the date on which (A) a Responsible Officer of any Loan Party becomes aware of such failure or (B) written notice thereof shall have been given to any Loan Party by the Administrative Agent or any Lender;

(iii) any uninsured casualty, loss, damage, condemnation, expropriation or nationalization of assets of any Loan Party or any Subsidiary in excess of the Threshold Amount that causes or would reasonably be expected to cause a Material Adverse Effect;

(iv) any change in Health Care Laws occurs that causes or would reasonably be expected to cause a Material Adverse Effect;

(v) any court order enjoins, restrains or prevents any Loan Party, any Subsidiary or any Supported Practice from conducting any part of its business that causes or could reasonably be expected to cause a Material Adverse Effect;

(vi) any action, suit, proceeding or claim (whether as initially constituted or as amended or otherwise modified), at law, in equity, in arbitration or before any Governmental Authority (in each case, whether in the form of a new action, suit, proceeding or claim or an already existing action, suit, proceeding or claim) seeks an injunction or restraining order against any Loan Party, any Subsidiary, or any Supported Practice, which injunction or restraining order, if obtained, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(vii) a data security event that results in, or could reasonably be expected to result in, a loss that causes or would reasonably be expected to cause a Material Adverse Effect (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage);

(viii) any Governmental Authority requires a new Permit that has not been obtained or withdraws, suspends, cancels, materially limits, terminates or materially adversely modifies any existing Permit, in each case, for any Loan Party, any Subsidiary or any Supported Practice, which requirement, withdrawal, suspension, cancellation, material limitation, termination or material adverse modification, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect or prevent the Loan Parties and their Subsidiaries from conducting any material part of their business;

(ix) any technological or commercial development or advancement affecting the transcranial magnetic stimulation industry that makes the business of the Loan Parties and their Subsidiaries obsolete or that could otherwise reasonably be expected to result in a Material Adverse Effect; or

(x) any event, development or other circumstance that (A) results in Consolidated Revenues decreasing by greater than twenty percent (20%), as assessed as at the end of the fiscal quarter in which such event, development or circumstance, as applicable, occurs and at the end of each of the next three fiscal quarters, by comparing Consolidated Revenues for the four fiscal quarter period most recently ended prior to such event, development or circumstance, as applicable, for which the Loan Parties were required to deliver financial statements pursuant to Section 7.01(a) or (b) as against

Consolidated Revenues for the four fiscal quarter period ending on the applicable date of assessment or (B) is reasonably expected to result in either (1) Consolidated Revenues decreasing by greater than twenty percent (20%) or (2) total assets of the Borrower and its Subsidiaries decreasing by greater than twenty percent (20%), in each case, during the period of four fiscal quarters following the occurrence of such event, development or circumstance, as applicable, based on Consolidated Revenues for the four fiscal quarter period most recently ended and total assets as of the most recent fiscal quarter end, in each case, prior to such event, development or circumstance, as applicable, for which the Loan Parties were required to deliver financial statements pursuant to Section 7.01(a) or (b) and based on projections prepared in good faith; or

(m) Permits. The loss, suspension, restriction, or revocation of, or failure to renew, any Permit necessary for it to own, lease, sublease or operate its assets and/or to conduct its respective business or operations as conducted on the Effective Date, whether now held or hereafter acquired by the Borrower, any of its Subsidiaries or any Supported Practice, if such loss, suspension, revocation or failure to renew could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; or

(n) Exclusion Events. There occurs an Exclusion Event that has had, or would reasonably be expected to have, a Material Adverse Effect; or

(o) Termination of Management Services Agreements. One or more Management Services Agreements representing an aggregate amount of ten percent (10%) or more of gross revenues from all Management Services Agreements are terminated, discontinued or cancelled, excluding (i) any termination, discontinuation or cancellation of a Management Services Agreement in the ordinary course pursuant to its terms and (ii) to the extent any such Management Services Agreement is replaced with another Management Services Agreement (representing at least the same amount of gross revenue as the Management Services Agreement that was terminated, discontinued or cancelled) within thirty (30) days; or

(p) Invalidity of Subordination Provisions. Any subordination provision in any document or instrument governing Indebtedness that is purported to be subordinated to the Obligations or any subordination provision in any subordination agreement that relates to any Indebtedness that is to be subordinated to the Obligations, or any subordination provision in any guaranty by any Loan Party of any such Indebtedness, shall cease to be in full force and effect, or any Person (including the holder of any such Indebtedness) shall contest in any manner the validity, binding nature or enforceability of any such provision; or

(q) Permitted Convertible Note Documents. There occurs an "Event of Default" (or any comparable term) under, and as defined in, any Permitted Insider Subordinated Note Document or any Existing Insider Note Documents.

9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon and all other amounts (including any repayment premium and exit fees) owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that, upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any other Debtor Relief Law, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts (including any repayment premium and exit fees) as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

If the Obligations are accelerated for any reason, the repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b) will also be due and payable as though such Obligations were voluntarily prepaid and any discount on the Loans shall be deemed earned in full and, in each case, shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any repayment premium required by Section 2.03(d) and any exit fee required by Section 2.07(b) payable pursuant to the preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Borrower and the other Loan Parties agree that it is reasonable under the circumstances currently existing. The repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b) shall also be payable and any discount on the Loans shall be deemed earned in full, in each case, in the event that the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER AND THE OTHER LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING REPAYMENT PREMIUM, EXIT FEE AND ANY DISCOUNT ON THE LOANS IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower and the other Loan Parties expressly agree that (i) the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Loans provided for herein is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Loans shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Lenders and the Borrower and the other Loan Parties giving specific consideration in this transaction for such agreement to pay the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Loans, (iv) the Borrower and the other Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph and (v) the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Loans represent a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of any early termination. The Borrower and the other Loan Parties expressly acknowledge that their agreement to pay the repayment premium required by Section 2.03(d), the exit fee required by Section 2.07(b) and any discount on the Loans to the Lenders as herein described is a material inducement to the Lenders to make the Loans hereunder.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.02), any amounts received by any Lender or the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, repayment premium and exit fees) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders) arising under the Investment Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on and repayment premium and exit fees with respect to the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE X

ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Madryn Fund Administration, LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and

enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Appointment for the Province of Quebec. Without limiting the powers of the Administrative Agent pursuant to the terms hereof or of the other Loan Documents, for the purposes of and enforcing any and all Liens granted by any of the Loan Parties under the laws of the Province of Quebec pursuant to the Collateral Documents, each of the Lenders hereby acknowledge that the Administrative Agent shall be and act as the hypothecary representative of all present and future Lenders for all purposes of Article 2692 of the Civil Code of Quebec (the "Hypothecary Representative"). Each of the Secured Parties appoints, to the extent necessary, the Administrative Agent as its Hypothecary Representative to hold the Liens created pursuant to such Collateral Documents in order to secure the Obligations. The Administrative Agent accepts to act as Hypothecary Representative of all present and future Secured Parties for all purposes of Article 2692 of the Civil Code of Quebec.

10.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that, the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the

automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.01 and Section 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection

with the syndication of the Facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Administrative Agent.

The Administrative Agent may resign as Administrative Agent at any time by giving thirty (30) days advance notice thereof to the Lenders and the Borrower and, thereafter, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Upon any such resignation, the Required Lenders shall have the right, subject to the approval of the Borrower (so long as no Event of Default has occurred and is continuing; such approval not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, been approved (so long as no Event of Default has occurred and is continuing) by the Borrower or have accepted such appointment within thirty (30) days after the Administrative Agent's giving of notice of resignation, then the Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent reasonably acceptable to the Borrower (so long as no Default or Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 10.06 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent. If no successor has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Required Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

10.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.08 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

10.09 Collateral and Guaranty Matters.

The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon termination of all unused Commitments and payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been asserted), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other Disposition permitted hereunder or under any other Loan Document or any Involuntary Disposition or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 10.09.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be

responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Sections 5.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, repayment premiums, fees (including exit fees) or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, the rate of interest specified herein on or the repayment premium specified herein on any Loan, or any fees (including exit fees) or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) change any provision of this Section 11.01(a) or the definition of "Required Lenders" without the written consent of each Lender directly affected thereby;

(v) except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Lender directly affected thereby;

(vi) release the Borrower or, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, all or substantially all of the value of the Guaranty without the written consent of each Lender directly affected thereby, except to the extent the release of any Guarantor is

permitted pursuant to Section 10.09 (in which case such release may be made by the Administrative Agent acting alone);

(vii) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby; and

(viii) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness or other obligation, except to the extent the subordination of any such Liens is permitted pursuant to Section 10.09(b) (in which case such subordination may be made by the Administrative Agent acting alone), without the written consent of each Lender directly affected thereby;

(b) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, however, that, notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

Notwithstanding any provision herein to the contrary, (A) the Administrative Agent and the Borrower may make amendments contemplated by Section 3.05 and (B) the Administrative Agent and the Required Lenders may make amendments contemplated by Section 2.14(d).

11.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number of its Lending Office (whether specified on Schedule 11.02 or separately specified to the Borrower and the Administrative Agent).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that, the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that, approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Each of the Borrower, the Lenders and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.01 for the benefit of all the Secured Parties; provided, however, that, the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.11) or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that, if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.01 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all fees and expenses incurred by the Administrative Agent and its Affiliates (including the fees and expenses of counsel for the Administrative Agent) on or prior to the Effective Date related to the sourcing, legal and other due diligence and legal documentation (including, without limitation, this Agreement and the other Investment Documents) for the transactions contemplated hereby (subject to Section 5.01(p) (it being understood and agreed that Section 5.01(p) shall in no event derogate from or diminish the obligations of the Loan Parties to pay fees and expenses of the Administrative Agent and its Affiliates to the extent incurred after the Effective Date)), (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the administration of this Agreement and the other Investment Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Investment Documents, including its rights under this Section 11.04 or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of

any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Investment Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, such Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Success Acquisition), or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Investment Documents, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to pay any amount required under subsection (a) or (b) of this Section 11.04 to be paid by them to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, further, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(b).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Investment Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby (including, without limitation, the Success Acquisition), any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials

distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Investment Documents or the transactions contemplated hereby or thereby (including, without limitation, the Success Acquisition) other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(d) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 11.06, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 11.06 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section 11.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 11.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments under any Facility and the Loans at the time owing to it (in each case with respect to any Facility)); provided, that, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment with respect to any Facility and/or the Loans with respect to any Facility at the time owing to it or contemporaneous assignments to or by related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 11.06, the aggregate amount of the applicable Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans with respect to such Facility of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all of the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption. The assignee, if it is not a Lender, shall deliver to the Administrative Agent such information, including notice information, as the Administrative Agent shall reasonably require.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural Person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 11.06, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.02, 3.04 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 11.06.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register").

The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, that, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (vi) of Section 11.01(a) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.02 and 3.04 (subject to the requirements and limitations therein (it being understood that the documentation required under Section 3.01(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 11.06; provided, that, such Participant (A) agrees to be subject to the provisions of Sections 3.02 and 11.13 as if it were an assignee under paragraph (b) of this Section 11.06; and (B) shall not be entitled to receive any greater payment under Sections 3.01 with respect to any participation, than its participating Lender would have been entitled to receive except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 11.13 with respect to any Participant. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided, that, such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided, that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded

in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, that, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; provided, that, Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by applicable Law, (d) to any other party hereto, (e) as may be reasonably necessary in connection with the exercise of any remedies hereunder or under any other Investment Document or any action or proceeding relating to this Agreement or any other Investment Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (g) with the consent of the Borrower, (h) to the members of its investment committee and its limited partners (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Loan Parties (so long as such source is not actually known to Administrative Agent or such Lender to be bound by confidentiality obligations to any Loan Party).

For purposes of this Section, "Information" means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary; provided, that, in the case of information received from a Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (including without limitation, the Criminal Code (Canada)) (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness.

This Agreement and the other Investment Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Investment Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof and shall continue in full force and effect as long as any Loan or other Obligation hereunder shall remain unpaid or unsatisfied. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.12 Severability.

If any provision of this Agreement or the other Investment Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Investment Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.03, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.02) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided, that:

(a) such Lender shall have received payment of an amount equal to one hundred percent (100%) of (x) the outstanding principal of its Loans, accrued interest thereon and all other amounts payable to it hereunder and under the other Loan Documents (other than repayment premium and exit fees) from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts) and (y) the repayment premium required by Section 2.03(d) and the exit fee required by Section 2.07(b) from the Borrower, as if such assignment was a prepayment of one hundred percent (100%) of the outstanding principal amount of such assignor's Loans on the effective date of such assignment;

(b) in the case of any such assignment resulting from a claim for compensation under Section 3.02 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(c) such assignment does not conflict with applicable Laws; and

(d) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided further* that any such documents shall be without recourse to or warranty by the parties thereto.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER INVESTMENT DOCUMENTS (EXCEPT, AS TO ANY OTHER INVESTMENT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT (EXCEPT, AS TO ANY OTHER INVESTMENT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY SET FORTH THEREIN) OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND ANY UNITED STATES DISTRICT COURT IN THE STATE OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN

ANY OTHER INVESTMENT DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER INVESTMENT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Electronic Execution; Electronic Records; Counterparts.

This Agreement, any Investment Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties, the Administrative Agent and the Lenders (collectively, each a "Credit Party") agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form

(such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the other Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, that, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the other Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Administrative Agent or any other Credit Party, any Communication executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Investment Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Investment Document by acting upon, any Communication or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Investment Documents for being the maker thereof).

Each of the Loan Parties and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and/or any other Investment Document based solely on the lack of paper original copies of this Agreement and/or such other Investment Document, and (ii) any claim against the Administrative Agent, each other Credit Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Credit Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Each of the Persons party hereto represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute this Agreement and any other Communication through electronic means and there are no restrictions on doing so in such Person's constitutive documents.

11.17 USA PATRIOT Act and Canadian AML Act Notice.

Each Lender that is subject to the Act (as hereinafter defined) or the Canadian AML Acts and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") and the Canadian AML Acts, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties, information concerning its direct and indirect holders of Equity Interests and other Persons exercising Control over it, and its and their respective directors and officers, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Act and the Canadian AML Acts. The Loan Parties shall, promptly following a

request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering laws, rules and regulations, including the Act and the Canadian AML Acts.

11.18 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Investment Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Loan Parties and their Affiliates, on the one hand, and the Administrative Agent, the Lenders and their respective Affiliates on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Investment Documents; (b)(i) the Administrative Agent, each Lender and each of their respective Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for any Loan Party or any of its Affiliates or any other Person and (ii) neither the Administrative Agent, any Lender nor any of their respective Affiliates has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Investment Documents; and (c) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and neither the Administrative Agent nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Loan Parties or their Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases, any claims that it may have against the Administrative Agent, any Lender or any of their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

[SIGNATURE PAGES OMITTED]

SCHEDULE 2.01

COMMITMENTS, APPLICABLE PERCENTAGES AND MAXIMUM CONVERSION AMOUNTS UNDER CONVERSION INSTRUMENTS

Term A Facility

Term A Lender	Term A Commitment	Applicable Percentage of Term A Commitments
Madryn Health Partners II, LP	$2,388,858.14	4.777716280%
Madryn Health Partners II (Cayman Master), LP	$36,247,505.50	72.495011000%
Madryn Select Opportunities, LP	$11,363,636.36	22.727272720%
Total	**$50,000,000.00**	**100.000000000%**

Term B Facility

Term B Lender	Term B Commitment	Applicable Percentage of Term B Commitments
Madryn Health Partners II, LP	$238,885.81	4.777716200%
Madryn Health Partners II (Cayman Master), LP	$3,624,750.55	72.495011000%
Madryn Select Opportunities, LP	$1,136,363.64	22.727272800%
Total	**$5,000,000.00**	**100.000000000%**

Term D Facility

Term D Lender	Term D Commitment	Applicable Percentage of Term D Commitments
Madryn Health Partners II, LP	$123,659.00	6.182950000%
Madryn Health Partners II (Cayman Master), LP	$1,876,341.00	93.817050000%
Total	**$2,000,000.00**	**100.000000000%**

Term E Facility

Term E Lender	Term E Commitment	Applicable Percentage of Term E Commitments
Madryn Health Partners II, LP	$123,659.00	6.182950000%
Madryn Health Partners II (Cayman Master), LP	$1,876,341.00	93.817050000%
Total	**$2,000,000.00**	**100.000000000%**

Term F Facility

Term F Lender	Term F Commitment	Applicable Percentage of Term F Commitments
Madryn Health Partners II, LP	$61,829.00	6.182900000%
Madryn Health Partners II (Cayman Master), LP	$938,171.00	93.817100000%
Total	**$1,000,000.00**	**100.000000000%**

Term G Facility

Term G Lender	Term G Commitment	Applicable Percentage of Term G Commitments
Madryn Health Partners II, LP	$61,829.00	6.182900000%
Madryn Health Partners II (Cayman Master), LP	$938,171.00	93.817100000%
Total	**$1,000,000.00**	**100.000000000%**

Term H Facility

Term H Lender	Term H Commitment	Applicable Percentage of Term H Commitments
Madryn Health Partners II, LP	$123,659.00	6.182950000%
Madryn Health Partners II (Cayman Master), LP	$1,876,341.00	93.817050000%
Total	**$2,000,000.00**	**100.000000000%**

Term I Facility

Term I Lender	Term I Commitment	Applicable Percentage of Term I Commitments
Madryn Health Partners II, LP	$80,316.63	6.182926955%
Madryn Health Partners II (Cayman Master), LP	$1,218,683.37	93.817073045%
Total	**$1,299,000.00**	**100.000000000%**

Term J Facility

Term J Lender	Term J Commitment	Applicable Percentage of Term J Commitments
Madryn Health Partners II, LP	$65,553.00	6.182912865%
Madryn Health Partners II (Cayman Master), LP	$994,675.43	93.817087135%
Total	**$1,060,228.43**	**100.000000000%**

Term K Facility

Term K Lender	Term K Commitment	Applicable Percentage of Term K Commitments
Madryn Health Partners II, LP	$126,483.00	6.182915878%
Madryn Health Partners II (Cayman Master), LP	$1,919,202.28	93.817084122%
Total	**$2,045,685.28**	**100.000000000%**

Term L Facility

Term L Lender	Term L Commitment	Applicable Percentage of Term L Commitments
Madryn Health Partners II, LP	$157,555.00	6.182935260%
Madryn Health Partners II (Cayman Master), LP	$2,390,668.35	93.817064740%
Total	**$2,548,223.35**	**100.000000000%**

Term M Facility

Term M Lender	Term M Commitment	Applicable Percentage of Term M Commitments
Madryn Health Partners II, LP	$154,573.00	6.182920000%
Madryn Health Partners II (Cayman Master), LP	$2,345,427.00	93.817080000%
Total	**$2,500,000.00**	**100.000000000%**

Term N Facility

Term N Lender	Term N Commitment	Applicable Percentage of Term N Commitments
Madryn Health Partners II, LP	$248,278.00	6.182916663%
Madryn Health Partners II (Cayman Master), LP	$3,767,270.22	93.817083337%
Total	**$4,015,548.22**	**100.000000000%**

Term O Facility

Term O Lender	Term O Commitment	Applicable Percentage of Term O Commitments
Madryn Health Partners II, LP	$300,101.00	5.702142068%
Madryn Health Partners II (Cayman Master), LP	$4,553,611.00	86.521993740%
Madryn Select Opportunities, LP	$409,240.00	7.775864192%
Total	**$5,262,952.00**	**100.000000000%**

Term P Facility

Term P Lender	Term P Commitment	Applicable Percentage of Term P Commitments
Madryn Health Partners II, LP	$94,156.00	6.182909203%
Madryn Health Partners II (Cayman Master), LP	$1,428,687.00	93.817090797%
Total	**$1,522,843.00**	**100.000000000%**

Term Q Facility

Term Q Lender	Term Q Commitment	Applicable Percentage of Term Q Commitments
Madryn Health Partners II, LP	$94,156.00	6.182909203%
Madryn Health Partners II (Cayman Master), LP	$1,428,687.00	93.817090797%
Total	**$1,522,843.00**	**100.000000000%**

Term R Facility

Term R Lender	Term R Commitment	Applicable Percentage of Term R Commitments
Madryn Health Partners II, LP	$156,927.00	6.182923961%
Madryn Health Partners II (Cayman Master), LP	$2,381,144.00	93.817076039%
Total	**$2,538,071.00**	**100.000000000%**

Term S Facility

Term S Lender	Term S Commitment	Applicable Percentage of Term S Commitments
Madryn Health Partners II, LP	$109,849.00	6.182928545%
Madryn Health Partners II (Cayman Master), LP	$1,666,801.00	93.817071455%
Total	**$1,776,650.00**	**100.000000000%**

Term T Facility

Term T Lender	Term T Commitment	Applicable Percentage of Term T Commitments
Madryn Health Partners II, LP	$156,927.00	6.182923961%
Madryn Health Partners II (Cayman Master), LP	$2,381,144.00	93.817076039%
Total	**$2,538,071.00**	**100.000000000%**

Term U Facility

Term U Lender	Term U Commitment	Applicable Percentage of Term U Commitments
Madryn Health Partners II, LP	$161,635.00	6.182931536%
Madryn Health Partners II (Cayman Master), LP	$2,452,578.00	93.817068464%
Total	**$2,614,213.00**	**100.000000000%**

Term V Facility

Term V Lender	Term V Commitment	Applicable Percentage of Term V Commitments
Madryn Health Partners II, LP	$125,542.00	6.182943052%
Madryn Health Partners II (Cayman Master), LP	$1,904,915.00	93.817056948%
Total	**$2,030,457.00**	**100.000000000%**

Term W Facility

Term W Lender	Term W Commitment	Applicable Percentage of Term W Commitments
Madryn Health Partners II, LP	$173,247.00	6.182910247%
Madryn Health Partners II (Cayman Master), LP	$2,628,783.00	93.817089753%
Total	**$2,802,030.00**	**100.000000000%**

Term X Facility

Term X Lender	Term X Commitment	Applicable Percentage of Term X Commitments
Madryn Health Partners II, LP	$126,169.00	6.182909122%
Madryn Health Partners II (Cayman Master), LP	$1,914,440.00	93.817090878%
Total	**$2,040,609.00**	**100.000000000%**

Term Y Facility

Term Y Lender	Term Y Commitment	Applicable Percentage of Term Y Commitments
Madryn Health Partners II, LP	$220,326.00	6.182937219%
Madryn Health Partners II (Cayman Master), LP	$3,343,126.00	93.817062781%
Total	**$3,563,452.00**	**100.000000000%**

Term Z Facility

Term Z Lender	Term Z Commitment	Applicable Percentage of Term Z Commitments
Madryn Health Partners II, LP	$157,555.00	6.182936109%
Madryn Health Partners II (Cayman Master), LP	$2,390,668.00	93.817063891%
Total	**$2,548,223.00**	**100.000000000%**

Term AA Facility

Term AA Lender	Term AA Commitment	Applicable Percentage of Term AA Commitments
Madryn Health Partners II, LP	$110,477.00	6.182945844%
Madryn Health Partners II (Cayman Master), LP	$1,676,325.00	93.817054156%
Total	**$1,786,802.00**	**100.000000000%**

Term BB Facility

Term BB Lender	Term BB Commitment	Applicable Percentage of Term BB Commitments
Madryn Health Partners II, LP	$63,399.00	6.182970037%
Madryn Health Partners II (Cayman Master), LP	$961,982.00	93.817029963%
Total	**$1,025,381.00**	**100.000000000%**

Term CC Facility

Term CC Lender	Term CC Commitment	Applicable Percentage of Term CC Commitments
Madryn Health Partners II, LP	$188,940.00	6.182919383%
Madryn Health Partners II (Cayman Master), LP	$2,866,898.00	93.817080617%
Total	**$3,055,838.00**	**100.000000000%**

Maximum Conversion Amounts under Conversion Instruments

Conversion Instrument Holder	Maximum Conversion Amount	Percentage Allocation of Maximum Conversion Amounts
Madryn Health Partners II, LP	$384,603.81	5.176259911%
Madryn Health Partners II (Cayman Master), LP	$5,835,812.65	78.542339579%
Madryn Select Opportunities, LP	$1,209,732.27	16.281400509%
Total	**$7,430,148.73**	**100.000000000%**

[*Remainder of page intentionally left blank*]

EXHIBIT A
[FORM OF] LOAN NOTICE

Date: [_____], 20[___]

To: Madryn Fund Administration, LLC, as Administrative Agent

Re: Credit Agreement dated as of July 14, 2022 (as amended, restated, amended and restated, modified, supplemented or extended from time to time, the "Credit Agreement") among Greenbrook TMS Inc., an Ontario corporation (the "Borrower"), the Guarantors, the Lenders from time to time party thereto and Madryn Fund Administration, LLC (as successor to Madryn Health Partners II (Cayman Master), LP) in its capacity as administrative agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests a Borrowing of [Term A Loans][Term B Loans][Term C Loans][Term D Loans][Term E Loans][Term F Loans] [Term G Loans][Term H Loans][Term I Loans][Term J Loans] [Term K Loans][Term L Loans][Term M Loans][Term N Loans][Term O Loans] [Term P Loans][Term Q Loans][Term R Loans][Term S Loans][Term T Loans][Term U Loans][Term V Loans][Term W Loans][Term X Loans] [Term Y Loans][Term Z Loans][Term AA Loans][Term BB Loans][Term CC Loans][1]

1. on [the Effective Date][2] [the Term CC Effective Date][3][_____, 20___] (which is a Business Day)

2. in the principal amount of $_____.

[The Borrower hereby represents and warrants that each of the conditions set forth in Sections 5.01, 5.02(a), 5.02(b) and 5.02(c) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.][4]

[The Borrower hereby represents and warrants that each of the conditions set forth in Sections 5.02(a), 5.02(b), 5.02(c) and 5.02(d) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.] [5]

[The Borrower hereby represents and warrants that each of the conditions set forth in Sections 5.02(a), 5.02(b), 5.02(c), 5.02(e), 5.03(a), 5.03(b), 5.03(c), and 5.03(d) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.] [6]

[The Borrower hereby represents and warrants that each of the conditions set forth in Sections 5.02(a), 5.02(b) and 5.02(c) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.] [7]

[Signature Page Follows]

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[1] Select appropriate tranche.
[2] For Term A Loans only.
[3] For Term CC Loans only.
[4] For use with the Borrowing of Term A Loans only. Use bracketed language below for all other Borrowings.
[5] To be included for Term B Loans only.
[6] To be included for Term C Loans only.
[7] To be included for Term D Loans, Term E Loans, Term F Loans, Term G Loans, Term H Loans, Term I Loans, Term J Loans, Term K Loans, Term L Loans, Term M Loans, Term N Loans, Term O Loans, Term P Loans, Term Q Loans, Term R Loans, Term S Loans, Term T Loans, Term U Loans, Term V Loans, Term W Loans, Term X Loans, Term Y Loans, Term Z Loans, Term AA Loans, Term BB Loans or Term CC Loans only.

GREENBROOK TMS INC.,
an Ontario corporation

By: _____
Name:
Title:

EXHIBIT B-29
[FORM OF] TERM CC NOTE

_____, 20__

[THIS TERM CC NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THIS TERM CC NOTE MAY BE OBTAINED BY WRITING TO THE BORROWER AT THE FOLLOWING ADDRESS: GREENBROOK TMS INC., 890 YONGE STREET, 7TH FLOOR, TORONTO, ON M4W 3P4, ATTENTION: ERNS LOUBSER.]

FOR VALUE RECEIVED, the undersigned (the "Borrower") promises to pay to [_____] or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term CC Loan made by the Lender to the Borrower under that certain Credit Agreement dated as of July 14, 2022 (as amended, restated, amended and restated, modified, supplemented or extended from time to time, the "Credit Agreement") among the Borrower, the Guarantors, the Lenders from time to time party thereto and Madryn Health Partners II (Cayman Master), LP, as predecessor to Madryn Fund Administration, LLC in its capacity as administrative agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of the Term CC Loan made by the Lender from the Term CC Effective Date until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest (except as and to the extent set forth to the contrary in Section 2.06(c) of the Credit Agreement with respect to payments of PIK Period Paid-in-Kind Interest) shall be made to the Lender in Dollars in immediately available funds at the Lending Office of the Lender or as otherwise directed by the Lender. With respect to payment of PIK Period Paid-in-Kind Interest as contemplated by Section 2.06(c) of the Credit Agreement, such payments of PIK Period Paid-in-Kind Interest shall be made as described in such section. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term CC Note is one of the Term CC Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and during the continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term CC Note shall become, or may be declared to be, immediately due and payable all as provided in and subject to the Credit Agreement. The Term CC Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term CC Note and endorse thereon the date, amount and maturity of the Term CC Loan made by the Lender and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Term CC Note.

This Term CC Note may only be transferred in accordance with the limitations and restrictions set forth in the Credit Agreement. THIS TERM CC NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower has caused this Term CC Note to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

GREENBROOK TMS INC.,
an Ontario corporation

By: _____
Name:
Title:

EXISTING INDEBTEDNESS

Indebtedness under the Neuronetics Note in the principal amount of $4,133,333.38.

Unsecured Indebtedness pursuant to a member capital loan, made as of December 1, 2017, by Dr. Parish McKinney, as lender, to Greenbrook TMS Greensboro LLC, as borrower, in the principal amount of $15,000.00.

Unsecured Indebtedness pursuant to a member capital loan, made as of April 23, 2018, by Dr. Parish McKinney, as lender, to Greenbrook TMS Winston-Salem LLC, as borrower, in the principal amount of $20,000.00.

Unsecured Indebtedness under that certain promissory note dated as of March 14, 2022, between Check Five, LLC, as borrower, and Greg Rispler, as lender, in the principal amount of $100,000.00.

Unsecured Indebtedness under that certain promissory note dated as of March 14, 2022, between Check Five, LLC, as borrower, and Frank Suess, as lender, in the principal amount of $100,000.00.

Permitted Insider Subordinated Indebtedness under the Permitted Insider Subordinated Note Purchase Agreement in the principal amount of $9,695,000.00.

Exhibit 10.2

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release ("Agreement") is made as of this 9th day of August, 2024 (the "Agreement Date"), by and among (a) Success Behavioral Holdings, LLC, Theragroup LLC, Benjamin Klein ("Klein"), and Batya Klein and The Bereke Trust U/T/A dated 2/10/03 (persons and entities listed in this clause (a), collectively, "Plaintiffs"); and (b) TMS NeuroHealth Centers, Inc., Greenbrook TMS Inc. ("Greenbrook"), William Leonard and Erns Loubser (persons and entities listed in this clause (b), collectively, "Defendants"). Where appropriate, the parties to this Agreement are referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, certain of the Parties entered into a Membership Interest Purchase Agreement, dated May 15, 2022 ("MIPA"), and other related agreements to effect certain transactions (the "Transactions") by which Greenbrook acquired certain businesses formerly owned by Klein and/or his affiliates;

WHEREAS, pursuant to the Transactions, Klein became a shareholder, board member, and employee of Greenbrook;

WHEREAS, Greenbrook terminated Klein's employment effective May 4, 2023;

WHEREAS, Klein resigned from the board of directors of Greenbrook effective June 23, 2023;

WHEREAS, Plaintiffs filed a lawsuit in the Superior Court of Delaware (the "Court"), against Defendants styled *Success Behavioral Holdings, LLC, Theragroup LLC, Benjamin Klein, and Batya Klein v. TMS NeuroHealth Centers, Inc., Greenbrook TMS Inc., William Leonard and Erns Loubser*, C.A. No. N23C-05-240 (the "Lawsuit") alleging claims arising out of or relating to the Transactions;

WHEREAS, the Parties have agreed to resolve their differences and release all claims and Defendants, without admitting any guilt or liability, agree to settle all disputes between the Parties related to the Lawsuit by (i) paying Plaintiffs a settlement amount of US$800,000 (Eight Hundred Thousand and 00/100 dollars), pursuant to the payment terms detailed below, (ii) the entry into an Assignment and Assumption Agreement, providing for, among other things, the termination and/or assignment of certain of Greenbrook's contracts, leases and other assets related to its New Jersey TMS Center (the "Assignment and Assumption Agreement"), and (iii) the return to Greenbrook for cancellation of all 8,725,995 common shares in the capital of Greenbrook ("Greenbrook Shares") held, directly or indirectly, by Klein, and the release from escrow to Greenbrook for cancellation of all 2,908,665 Greenbrook Shares held in escrow (the "Escrowed Shares") pursuant to the escrow agreement dated July 14, 2022 among Greenbrook, TMS NeuroHealth Centers, Inc., Klein and Computershare Trust Company, N.A., as escrow agent (the "Escrow Agreement"); and

WHEREAS, as of July 31, 2024, the Greenbrook Shares (as defined herein) were quoted on the OTCQB at price per share of $0.06.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Transfer Date.** The consummation of the actions specified by this Agreement to occur "on the Transfer Date" shall occur substantially simultaneously on August 15, 2024 or such later date as the parties may mutually agree in writing (the "Transfer Date").

2. **Settlement Payment.** In consideration of Plaintiffs' execution of this Agreement and the performance of Plaintiffs' obligations set out herein (including, without limitation, the return of the Greenbrook Shares and the Escrowed Shares in accordance with Paragraphs 6 and 7, respectively), the release set forth in Paragraph 8(a), and the dismissal of the Lawsuit as set forth in Paragraph 9, Greenbrook agrees to pay Plaintiffs a total of US$800,000 (the "Settlement Payment"), pursuant to the following installment payment terms and subject to any deduction or withholding required by applicable law (which deduction or withholding shall be treated for all purposes of this Agreement as having been paid to Plaintiffs), with time being of the essence with respect to each of the following installment payments:

a. On the Transfer Date, Greenbrook shall pay or cause to be paid US$200,000 (the "Initial Settlement Payment") to Plaintiffs, less the amounts specified in Sections 2.03(b) (Assigned Personal Property) and 2.03(c) (pro ration of rental payments and other charges) of the Assignment and Assumption Agreement;

b. Greenbrook shall pay or cause to be paid US$600,000 to Plaintiffs in installments of US$66,666.67 on or before the tenth (10^{th}) business day of each calendar month beginning September 2024, and ending May 2025.

c. To the extent any amounts are then currently payable to Greenbrook under Section 1.01, 1.03 or 1.04 of the Assignment and Assumption Agreement as of such date ("Setoff Amounts"), either Greenbrook or Plaintiffs may elect by written notice for such amounts to be set off against the Settlement Payments. In furtherance thereof, Greenbrook and Plaintiffs will cooperate and communicate in good faith with respect to the netting of cash payments.

Each Plaintiff shall provide to Greenbrook a valid and duly executed Internal Revenue Service Form W-9 of such Plaintiff (or, if applicable, its regarded owner for U.S. federal income tax purposes). Each installment payment of the Settlement Payment shall be made in good and sufficient funds and be made by wire transfer to Plaintiffs as set forth on **Exhibit A**.

3. **Consent Judgment.** If, following the Transfer Date, any installment payment, pursuant to the terms set forth in Paragraph 2 above, is not timely and actually received by Plaintiffs (after giving effect to any Setoff Amounts), then Plaintiffs shall notify Greenbrook in accordance with the notice provisions herein and Greenbrook shall have five (5) business days from receipt of such notice to cure by causing that missed installment payment to be actually received by Plaintiffs. If Greenbrook fails to timely cure (including by applying any Setoff Amounts), or if Greenbrook has already received notice of a missed payment and cured two (2) times previously pursuant to the terms of this Paragraph 3 and an installment payment is not timely and actually received by Plaintiffs, then Greenbrook shall be in default under this Agreement, without the requirement of any further notice by Plaintiffs, and the following shall occur:

a. The installment payment terms set forth in Paragraph 2(b) above shall be stricken and Greenbrook shall become immediately liable for the full Settlement Payment, less any amounts theretofore paid or caused to be paid by Greenbrook (including any Setoff Amounts), plus interest at five percent (5%) per annum and plaintiffs' reasonable attorneys' fees incurred to enter the Consent Judgment (the "Default Amount").

b. Defendants consent to entry of the Consent Judgment, in the form attached hereto as **Exhibit B**, for the Default Amount. The Consent Judgment will be held in escrow by Plaintiffs' counsel and not filed with any court until and unless Greenbrook fails to make a payment and fails to cure pursuant to the terms set forth above.

c. Defendants shall waive any and all defenses to execution and entry of the Consent Judgment.

4. **Resolution of Payroll Taxes.** On the Transfer Date, Greenbrook shall, or shall cause its affiliates to, pay an amount equal to $110,655.37, plus all outstanding penalties and interest, representing all amounts known to Greenbrook to be currently due and owing relating to tax periods ending June 30, 2020 and December 31, 2020, to the Internal Revenue Service by Check Staffing LLC (the "Payroll Payment"). Greenbrook and Benjamin Klein shall also take such actions with the Internal Revenue Service as are required to remove Benjamin Klein as a representative of Check Staffing LLC with the IRS on or before the Transfer Date.

5. **Assignment and Assumption Agreement.** On the Transfer Date, the Parties shall execute, or shall cause to be executed, the Assignment and Assumption Agreement annexed as **Exhibit C** and shall effect the assignments, assumptions and other transactions contemplated to effectuated on the Transfer Date pursuant thereto, including the termination of the Management Services Agreement dated as of January 15, 2023, by and between Success TMS Professional Services New Jersey, LLC and Check Five LLC.

6. **Return of Greenbrook Shares.** On the Transfer Date, the Plaintiffs shall return or cause to be returned, for no consideration and at Plaintiff's sole expense, an aggregate of 8,725,995 Greenbrook Shares by transferring such Greenbrook Shares to and in the name of "Greenbrook TMS Inc.", in compliance with the share transfer procedures of Greenbrook's transfer agent, Computershare Investor Services Inc. (the "Transfer Agent") including the requirement for medallion guarantees.

7. **Release of Escrowed Shares.** On the Transfer Date, Plaintiffs shall irrevocably agree to the release to Greenbrook of the 2,908,665 Escrowed Shares and any additional Escrow Assets, if any, by executing the Joint Release Notice annexed hereto as **Exhibit D** and providing any further confirmations required by the Escrow Agent.

8. **Mutual Releases.**

a. Effective upon Plaintiffs' receipt of the Initial Settlement Payment and closing of the Transfer, Plaintiffs, for themselves and on behalf of each of their members, partners, trustees, beneficiaries, directors, officers, controlled affiliates, subsidiaries, executors, administrators, agents, employees, representatives, attorneys, successors, heirs, and assigns (the "Plaintiff Releasing Parties"), hereby release and forever discharge Defendants, and each of their past and present companies, parents, members, partners, trustees, shareholders, directors, officers, affiliates, subsidiaries, executors, administrators, agents, employees, representatives, attorneys, successors, heirs, beneficiaries and assigns (collectively, the "Defendant Released Parties"), from any and all past, present and future claims, demands, damages, rights, actions, causes of action, suits, contracts, agreements, obligations, accounts, defenses, offsets and liabilities of any kind or character whatsoever, known or unknown, discovered or undiscovered, suspected or unsuspected, asserted or unasserted, arising from or related to the Lawsuit, the MIPA, the Transactions, the Greenbrook Shares, the investor rights agreement dated July 14, 2022, between Greenbrook and Klein (the "IRA"), the registration rights agreement dated July 14, 2022, between Greenbrook and Klein (the "RRA"), or Klein's employment agreement with the Greenbrook dated July 14, 2022 (the "EA") or Klein's interests in or relationships with Greenbrook (as a former shareholder, officer, director, employee or otherwise), which the Plaintiff Releasing Parties ever had, now has, or might hereafter have against the Defendant Released Parties, whether arising at law or in equity by reason of any matter, cause, happening or thing from the beginning of time through and including the date of execution of this Agreement; provided,

however, that the Plaintiff Releasing Parties shall not release any claims arising from any breach of any obligations under this Agreement or under the Assignment and Assumption Agreement or the Excluded Claims.

b. Effective upon dismissal of the Lawsuit and the valid and proper return to Greenbrook of the Greenbrook Shares and the Escrowed Shares, in each case in a form satisfactory to the Transfer Agent, Defendants for themselves and on behalf of each of their members, partners, trustees, directors, officers, controlled affiliates, subsidiaries, executors, administrators, agents, employees, representatives, attorneys, successors, heirs, and assigns (the "Defendant Releasing Parties"), hereby releases and forever discharges Plaintiffs, and each of their past and present companies, parents, members, partners, trustees, shareholders, directors, officers, affiliates, subsidiaries, executors, administrators, agents, employees, representatives, attorneys, successors, heirs, beneficiaries and assigns (collectively, the "Plaintiff Released Parties"), from any and all past, present and future claims, demands, damages, rights, actions, causes of action, suits, contracts, agreements, obligations, accounts, defenses, offsets and liabilities of any kind or character whatsoever, known or unknown, discovered or undiscovered, suspected or unsuspected, asserted or unasserted, arising from or related to the Lawsuit, the MIPA, the Transactions, the IRA, the RRA, the EA, or Klein's interests in or relationships with Greenbrook (as a former shareholder, officer, director, employee or otherwise), which the Defendant Releasing Parties ever had, now has, or might hereafter have against the Plaintiff Released Parties, whether arising at law or in equity by reason of any matter, cause, happening or thing from the beginning of time through and including the date of execution of this Agreement; provided, however, that the Defendant Releasing Parties shall not release any claims arising from any breach of any obligations under this Agreement or under the Assignment and Assumption Agreement or the Excluded Claims.

c. Notwithstanding the foregoing, the releases in this paragraph shall not limit claims with respect to (i) Sections 5.10, 5.11, 6.2(c) (excluding as it relates the Payroll Taxes which shall be borne by Greenbrook in accordance with this Agreement), 6.2(d), 6.2(e) and/or Article VIII of the MIPA (ii) Sections 8 and 9 of the EA (to the extent relating to actions outside the State of New Jersey) and Section 10 of the EA and (iii) the director indemnity agreement between the Greenbrook and Ben Klein, and any other rights to indemnification which Benjamin Klein may have pursuant to the governing documents of Greenbrook or its subsidiaries (the "Excluded Claims").

d. Each Plaintiff Releasing Party and Defendant Releasing Party understands that it may later discover claims or facts that may be different from, or in addition to, those that it or any other Plaintiff Releasing Party or Defendant Releasing Party now knows or believes to exist regarding the subject matter of the release contained in this Paragraph 8 and which, if known at the time of signing this Agreement, may have materially affected this Agreement and such Party's decision to enter into it and grant the release contained in this Paragraph 8. Nevertheless, each Plaintiff Releasing Party and Defendant Releasing Party intends to fully, finally and forever settle and release all claims that now exist, may exist, or previously existed, as set out in the release contained in this Paragraph 8, whether known or unknown, foreseen or unforeseen, or suspected or unsuspected, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts. Each Plaintiff Releasing Party and Defendant Releasing Party hereby waives any right or claim that might arise as a result of such different or additional claims or facts.

e. Except for the representations and warranties contained in this Agreement or Article IV of the Assignment and Assumption Agreement, neither Plaintiff, Defendant nor any other Person has made or makes any express or implied representation or warranty, either written or oral, on behalf of themselves, with respect to any matter, including without limitation, the Greenbrook Shares, the Greenbrook Shares value, the business operations or future plans or prospects of Greenbrook, any of the transactions contemplated by the Assignment and Assumption Agreement or the accuracy or completeness of any information, documents or material regarding such matters or any other matters furnished or made available to such Party or their Representatives in any form (including any information, documents, or material made available in Greenbrook's virtual data room maintained

by Firmex on behalf of Greenbrook), or as to the operations, condition or value, future revenue, profitability, or success of Greenbrook or of the TMS centers operated under the Assigned Leases (as defined in the Assignment and Assumption Agreement), or any representation or warranty arising from statute or otherwise at law or in equity notwithstanding the delivery or disclosure to the other Party of any materials, documentation or other information during the negotiation process. Each Party hereto specifically disclaims that they are relying upon or have relied upon any such representation or warranty that may have been made by any other Party hereto or any other Person, and acknowledges and agrees that each Party hereto has specifically disclaimed and do hereby specifically disclaim any such representation or warranty made by any other Party hereto or any other Person, including without limitation, any representation or warranty regarding the Greenbrook Shares, the Greenbrook Shares value, the business operations or future plans or prospects of Greenbrook, any of the transactions contemplated by the Assignment and Assumption Agreement or the accuracy or completeness of any information, documents or material regarding such matters or any other matters furnished or made available to such Party or their Representatives in any form (including any information, documents, or material made available in Greenbrook's virtual data room maintained by Firmex on behalf of Greenbrook), or as to the operations, condition or value, future revenue, profitability, or success of Greenbrook or of the TMS centers operated under the Assigned Leases (as defined in the Assignment and Assumption Agreement), or any representation or warranty arising from statute or otherwise at law or in equity notwithstanding the delivery or disclosure to the other Party of any materials, documentation or other information during the negotiation process.

f. The Plaintiffs hereby confirm and agree that they are sophisticated investors who are capable of assessing and assuming the investment risks related to the relinquishment of Greenbrook Shares (including the Escrowed Shares) as contemplated by this Agreement, and each Plaintiff further acknowledges and understands that the Defendants are in possession of material non-public information ("MNPI") about Greenbrook, including, but not limited to, its business, financial condition and prospects (including, but not limited to, certain potential transactions that Defendants have disclosed to the Plaintiffs), and that Greenbrook has not yet publicly disclosed its financial results or published its financial statements for the three and six months ended June 30, 2024, and each of the Plaintiffs hereby expressly waives any right to receipt of such MNPI that has not previously been disclosed to them and waives any claim, or potential claim, any Plaintiff may have against any of the Defendants relating thereto. In addition, each of the Plaintiffs hereby confirms and agrees that each such Plaintiff shall keep strictly confidential any such MNPI that has been disclosed by the Defendants to the Plaintiffs, unless and until such MNPI has been publicly disclosed by the Company.

9. **Dismissal of Lawsuit.** Not later than the date hereof, the Parties shall cause their respective counsel of record in the Lawsuit to execute and deliver to each other the Stipulation of Dismissal with Prejudice (the "Stipulation") in the form attached as **Exhibit E**. On the date hereof, Plaintiffs shall cause its counsel to file the Stipulation of Dismissal with the Court.

10. **Covenant Not to Sue.** Upon execution of this Agreement, the Parties hereby covenant not to institute, participate in (except as compelled by judicial process), or continue any proceeding, suit or action, at law or in equity, against any of the other Parties, concerning the subject of this Agreement, including without limitation the Lawsuit, the MIPA, the Transactions, the IRA, the RRA, or Klein's interests in or relationships with Greenbrook (as a former shareholder, officer, director, employee or otherwise), except for an action to enforce this Agreement or the Assignment and Assumption Agreement or an action in respect of Excluded Claims. The Parties acknowledge that if the covenant not to sue set forth in this Paragraph 10 is breached, it would cause immediate and irreparable harm for which money damages would be inadequate. In the event of such breach, the breaching Party agrees that this provision may be enforced by injunctive relief without proof of actual injury. Such remedy shall not be deemed to be the exclusive remedy for such breach, but shall be in addition to all other remedies available at law or equity. In the event that any Party breaches this Paragraph 10, that Party agrees to fully indemnify the Party or Parties it sues for any and all costs, including attorneys' fees of defending said lawsuit, said indemnity rights accruing immediately at the time of breach.

11. **No Admission of Liability.** The Parties expressly recognize and agree that this Agreement represents a compromise and settlement of disputed claims. The agreement of Defendants to make the Settlement Payment, pay the Payroll Taxes or complete the transactions contemplated by the Assignment and Assumption Agreement to Plaintiffs pursuant to this Agreement shall not constitute an admission of legal liability by Defendants to the claims in the Lawsuit. Unless and until the Transfer Date occurs, this Agreement and its attachments shall be deemed an inadmissible offer to compromise a disputed claim, subject to Federal Rule of Evidence 408 and any similar applicable rules of evidence, and no portion of it, irrespective of complete execution, shall be deemed nor may be proffered as an admission of fact, liability or damages in regard to the Parties' dispute concerning the Lawsuit.

12. **Confidentiality.** The terms of this Agreement and the discussions and circumstances preceding and surrounding this Agreement shall be confidential and may not be shared with any non-Party or disseminated publicly except that (a) any Party may disclose any or all terms of this Agreement as is reasonably necessary for it to enforce the terms hereof in the event of an alleged breach or in connection with any other action related to this Agreement; (b) any Party may make such disclosure as it reasonably believes is required by law (including applicable securities laws), except to the extent that such disclosure is requested by subpoena, court order or by request of any governmental entity, the disclosing Party shall promptly (in writing and within a reasonable time prior to any such disclosure) notify the non-disclosing Parties of such subpoena, court order, or request; (c) any Party may make any such disclosure to its auditors, lawyers, tax advisors, investors, lenders, insurers or indemnitors as is reasonably necessary or appropriate, so long as such recipient is already obligated to keep such information confidential or so long as the disclosing Party otherwise informs them of the confidentiality obligations contained herein; (d) any Party may make such disclosure as the Parties may otherwise agree in writing; and (e) with the exception of information that is protected from disclosure by any applicable law or privilege, and notwithstanding anything to the contrary in this Section 11 or elsewhere in this Agreement, any Party may (i) report possible securities law violations to the U.S. Securities and Exchange Commission (the "SEC") or make other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) initiate communications directly with, respond to an inquiry from, volunteer information to, or provide testimony before, the SEC in connection with any reporting of, investigation into or proceeding regarding suspected violations of securities law, (iii) receive an award from a whistleblower award program administered by the SEC, or (iv) exercise any other protected rights that such Party may have under applicable law which cannot be waived by agreement, in any case, without obtaining prior authorization of, or providing notice to, any

other Party of any of the foregoing action described in this clause (e). Each of the Parties further agrees that neither they nor their counsel, representatives, nor agents shall issue a press release or otherwise make or cause to be made any public statements concerning the terms of this Agreement without the express written approval of each other Party, except where disclosure is required by law (including applicable securities laws) in which case the disclosing Party may make a press release or other public disclosure notwithstanding the failure of the other Party to approve the text of such press release or other public disclosure, provided that the disclosing Party has made commercially reasonable efforts in the particular circumstances to allow the other Party an opportunity to comment on such press release or other public disclosure. Notwithstanding anything to the contrary herein, each of the Parties acknowledges that Greenbrook is a reporting issuer under applicable securities laws and is obligated to make prompt public disclosure of the entering into of this Agreement and the material terms thereof and will be required to file a copy of this Agreement on SEDAR+ and on EDGAR, and each of the Plaintiffs consents to the making of such disclosure and such filing and any related communications (including in connection with analyst conference calls) and shall cooperate in the content of such disclosure as Klein and Greenbrook may reasonably request; provided, however, that Klein shall have a reasonable opportunity to comment on the disclosure related to such filing including as to any parts of this Agreement that may be redacted pursuant to applicable securities laws on the basis that they contain confidential or commercially sensitive information and Greenbrook shall consider any such comments in good faith. Furthermore, a disclosing Party may make further public disclosure without obtaining the prior consent of the other Party to the extent such disclosure is consistent with the prior disclosure of the disclosing Party. In the event that any Party breaches this Paragraph 12, the non-breaching Party or Parties shall be entitled to recover any and all costs, including attorneys' fees associated with enforcing this Agreement, and the breaching Party agrees to indemnify and hold the non-breaching Party(ies) harmless from and against any and all claims, causes of action, damages, suits, and liabilities of any kind or character whatsoever, including, without limitation, attorneys' fees and costs, said indemnity rights accruing immediately at the time of breach.

13. **Non-Disparagement.** In consideration of the respective obligations of the Parties hereunder, the Parties agree that they shall not directly or indirectly (i) engage in any conduct or make any statement, whether written or oral, disparaging in any way the others, either personally or relating to business, or (ii) engage in any other conduct or make any statement, written or oral, which could reasonably be expected to impair the goodwill of the others, either personally or relating to business. Nothing herein shall preclude a Party from giving truthful statements in connection with litigation, legal process, required governmental testimony or filings, or regulatory, administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or exercising any other protected rights that such Party may have under applicable law which cannot be waived by agreement.

14. **Entire Agreement**. This Agreement represents the entire agreement and understanding between the Parties with regard to its subject matter, and supersedes all prior or contemporaneous representations, warranties, covenants, agreements, understandings, inducements, or conditions, oral or written, express or implied, pertaining to the subject matter of this Agreement.

15. **No Waiver or Modification.** This Agreement may not be amended or modified nor any of its provisions waived except by a writing signed by all Parties hereto. No delay or failure by any Party to claim a breach of any provision of this Agreement shall affect the right to require full performance of such provision, nor shall such delay or failure constitute a waiver of any subsequent breach or affect in any way the effectiveness of such provision.

16. **Other Actions.** The Parties represent that, other than this Agreement and the Parties' dispute related to the Lawsuit, they do not have any suits, claims, charges, complaints, or demands of any kind whatsoever currently pending against any Party arising from or relating to the subject of this Agreement with any local, state, provincial, territorial, or federal court or any governmental, administrative, or other agency or board.

17. **Authority.** Each of the Parties and each signatory hereto represents and warrants that such Party and signatory has full power, capacity and authority, on its own behalf and on behalf of its successors and assigns heretofore and hereafter, to execute, deliver, and perform all actions required under this Agreement.

18. **Binding Nature of Agreement.** This Agreement shall be binding upon each of the Parties and upon their respective heirs, administrators, representatives, executors, assigns and successors and shall inure to the benefit of each Party and their respective heirs, administrators, representatives, executors, successors, and assigns.

19. **Severability of Terms.** Should any provision of this Agreement be declared or be determined by any court or tribunal of competent jurisdiction, to be illegal, invalid, or unenforceable, the same shall not affect the other terms or provisions hereof or the whole of this Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's or tribunal's opinion to render such term or provision enforceable, and the rights and obligations of the Parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the original intent and agreements of the Parties set forth herein.

20. **Choice of Law; Venue.** The laws of the State of Delaware shall govern this Agreement, without reference to conflicts of law principles. Each Party irrevocably consents to exclusive jurisdiction in the Court, or any other state or federal courts located in Wilmington, Delaware, and waives any objection based on an inconvenient forum, venue, or lack of jurisdiction therein.

21. **Costs and Fees.** In the event that there is a dispute over the terms of this Agreement and/or any Party's compliance therewith, the prevailing Party in any action to enforce this Agreement shall have the right to collect from the other Party its reasonable costs and necessary disbursements and reasonable attorneys' fees incurred in enforcing this Agreement, either affirmatively or defensively, and fees through and including those incurred on appeals.

22. **Mutual Draftsmanship and Voluntary Execution of this Agreement.** Each Party represents that it has drafted this Agreement mutually with each other such that no ambiguities contained herein should be construed in favor of one Party over another. Each Party represents that it has read the Agreement, understands the Agreement's terms and conditions, has consulted with an attorney of its choice, and is signing this Agreement voluntarily.

23. **Legal Counsel.** Each of the undersigned represents that he/she/it has had an opportunity to have this Agreement reviewed by legal counsel of his/her/its choosing and that he/she/it has had a full opportunity to review the terms of this Agreement, fully understands its terms, and has willingly consented to the terms set forth herein.

24. **Notices.** Any notices, consents, certifications, or other communications between the Parties relating to this Agreement shall be in writing and sent by reputable overnight carrier and email upon delivery to:

If to Plaintiffs:

Richard J. Jancasz, Esq.
Meister Seelig and Fein PLLC
125 Park Avenue, 7th Floor
New York, NY 10017
Email: [***REDACTED***]

If to Defendants:

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

25. **Counterparts.** This Agreement may be executed in separate counterparts, all of which, when taken together, shall constitute the entire Agreement. This Agreement shall only become binding on either Party when fully executed, whether in counterparts or otherwise. A fax or scanned e-mail copy of any Party's signature shall be deemed as legally binding as an original signature.

26. **Jury Waiver.** PLAINTIFFS AND DEFENDANTS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE ACTIONS OF DEFENDANTS OR ANY OF ITS AFFILIATES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

27. **Specific Performance**. Each Party acknowledges that a breach or threatened breach by such Party of any of its obligations under this Agreement would give rise to irreparable harm to the other Parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
(signature page to follow)

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the date hereof.

Plaintiffs:

SUCCESS BEHAVIORAL HOLDINGS, LLC

By: /s/ Benjamin Klein
Name: Benjamin Klein
Title: CEO / Manager

THERAGROUP LLC

By: /s/ Benjamin Klein
Name: Benjamin Klein
Title: Manager

/s/ Benjamin Klein
Benjamin Klein

/s/ Batya Klein
Batya Klein

THE BEREKE TRUST U/T/A DATED 2/10/03

By: /s/ Batya Klein
Name: Batya Klein
Title: Trustee

Defendants:

GREENBROOK TMS INC.

By: /s/ William Leonard
Name: William Leonard
Title: President and Chief Executive Officer

TMS NEUROHEALTH CENTERS, INC.

By: /s/ William Leonard
Name: William Leonard
Title: President

/s/ William Leonard
William Leonard

/s/ Erns Loubser
Erns Loubser

Exhibit 10.3

Execution Version

NEURONETICS, INC.

AND

GREENBROOK TMS INC.

ARRANGEMENT AGREEMENT

Date: August 11, 2024

TABLE OF CONTENTS

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of August 11, 2024

BETWEEN:

NEURONETICS, INC., a corporation existing under the laws of the State of Delaware ("**Neuronetics**")

- and -

GREENBROOK TMS INC., a corporation existing under the laws of the Province of Ontario ("**Greenbrook**")

RECITALS:

A. The board of directors of each of Neuronetics and Greenbrook has determined that it would be in the best interests of Neuronetics and Greenbrook, respectively, to combine the businesses conducted by the two corporations; and

B. The Parties intend to carry out the transactions contemplated by this Agreement by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario).

THEREFORE, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, the following words and terms have the meanings set out below:

"**affiliate**" has the meaning given to it in NI 45-106;

"**Agreement**" means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**AML Laws**" means all financial recordkeeping, reporting requirements, and anti-money laundering Laws enacted, administered, or enforced by any Governmental Entity of (a) the United States, (b) Canada, including Part XII.2 (Proceeds of Crime) of the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), (c) the European

Union or any European Union member state, (d) the United Kingdom, (e) Switzerland, and (f) any other applicable domestic or foreign anti-money laundering or anti-terrorist financing Laws;

"**Anti-Corruption Laws**" means all anti-corruption Laws, including the *Corruption of Foreign Public Officials Act* (Canada), sections 121 (Frauds on the Government), 123 (Municipal Corruption), and 426 (Secret Commissions) of the *Criminal Code* (Canada), the Foreign Corrupt Practices Act of 1977 (United States), the *Bribery Act 2010* (UK), and any other applicable Law from any foreign or domestic jurisdiction relating to anti-corruption or anti-bribery;

"**Antitrust Laws**" shall mean all Laws and Orders that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade, or lessening of competition through merger or acquisition;

"**Arrangement**" means the arrangement of Greenbrook under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Neuronetics and Greenbrook, each acting reasonably;

"**Arrangement Resolution**" means the special resolution of Greenbrook Shareholders approving the Arrangement which is to be considered at the Greenbrook Meeting substantially in the form of Schedule B hereto;

"**Articles of Arrangement**" means the articles of arrangement of Greenbrook in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance satisfactory to Neuronetics and Greenbrook, each acting reasonably;

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, grant, license, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario or in the State of Pennsylvania;

"**Canadian Securities Authorities**" means the securities commission or other securities regulatory authority of each province and territory of Canada;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

"**CEWS**" means the Canada Emergency Wage Subsidy, Tourism and Hospitality Recovery Program, Hardest-Hit Business Recovery Program or Canada Emergency Rent Subsidy, in each

case as provided for under section 125.7 of the Tax Act, or any analogous or similar COVID-19 relief measures enacted by any Governmental Entity;

"**CEWS Returns**" means any and all Tax Returns filed or required to be filed or kept on file in respect of CEWS;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and any reference to any particular Code section shall be interpreted to include any revision of or successor to that section regardless of how numbered or classified;

"**Competition Act**" means the *Competition Act* (Canada) and the regulations promulgated thereunder;

"**Computer Systems**" means all Software, hardware, databases, websites, computer equipment, networks, interfaces, platforms, systems and other information technology that are owned, operated, used in or necessary for the conduct of the business of a Party and its Subsidiaries;

"**Confidentiality Agreement**" means the Amended and Restated Confidentiality Agreement between Neuronetics and Greenbrook dated March 3, 2024;

"**Consideration**" means, for each Greenbrook Share outstanding at the Effective Time, a fraction of a Neuronetics Share equal to the Exchange Ratio;

"**Consideration Shares**" means the Neuronetics Shares to be issued as Consideration pursuant to the Arrangement;

"**Continuing Employee**" has the meaning given to it in Section 5.16(a);

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

"**Contractor**" means any consultant, dependent contractor under Canadian Law, independent contractor or other service provider providing services to a Party or any of its Subsidiaries and who is not an employee;

"**Convertible Note Conversion**" has the meaning given to it in Section 5.14(b);

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Customs & International Trade Laws**" means the applicable export control, export, import, tariff classification, tax, customs and trade, and anti-boycott Laws of any jurisdiction in which a Party or any of its Subsidiaries is incorporated or continued, exists or does business, including the Tariff Act of 1930, as amended, and other Laws, regulations, and programs administered or enforced by the U.S. Department of Commerce, U.S. International Trade Commission, U.S. Customs and Border Protection, U.S. Immigration and Customs Enforcement, and their predecessor agencies; the Export Administration Act of 1979, as amended; the Export

Administration Regulations, including related restrictions with respect to transactions involving Persons on the U.S. Department of Commerce Denied Persons List, Unverified List or Entity List; the Arms Export Control Act, as amended; the International Traffic in Arms Regulations, including related restrictions with respect to transactions involving Persons on the Debarred List; the International Emergency Economic Powers Act, as amended; the Trading With the Enemy Act, as amended; the Iran Sanctions Act, as amended, the National Defense Authorization Act for Fiscal Year 2012, the National Defense Authorization Act for Fiscal Year 2013, and the embargoes and restrictions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC); Executive Orders with respect to embargoes and restrictions on transactions with designated countries and entities, including Persons designated on OFAC's list of Specially Designated Nationals and Blocked Persons, and Persons designated on the U.S. Department of State sanctions lists; anti-boycott Laws and regulations administered by the U.S. Department of Commerce; and the anti-boycott Laws and regulations administered by the U.S. Department of the Treasury; the *Export and Import Permits Act* (Canada), the *Defence Production Act* (Canada); the *Customs Tariff* (Canada), the *Special Import Measures Act* (Canada), the *Customs Act* (Canada); and any other applicable Laws administered by any Governmental Entity of Canada (including by Public Services and Procurement Canada, the Canada Border Services Agency and Global Affairs Canada);

"**Debt Financing**" has the meaning given to it in Section 5.13(b);

"**Depositary**" means Computershare Investor Services Inc. or such other Person that Greenbrook may appoint to act as depositary for the Greenbrook Shares in relation to the Arrangement, with the approval of Neuronetics, acting reasonably;

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

"**Environmental Laws**" means all applicable Laws relating to pollution or the protection or quality of the environment or to the Release of Hazardous Substances to the environment and all Authorizations issued pursuant to such Laws;

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder;

"**ERISA Affiliate**" means each trade or business, whether or not incorporated, that is, or has at any relevant time been, under common control, a member of the same controlled group or treated as a "single employer," with a Party or any of its Subsidiaries within the meaning of Section 414 of the Code or Sections 4001(a)(14) or 4001(b) of ERISA;

"**Exchange Ratio**" has the meaning set forth in the Plan of Arrangement, as such Exchange Ratio may be adjusted pursuant to Section 2.15 of this Agreement;

"**FDA**" means the United States Food and Drug Administration, or any successor entity;

"**Final Order**" means the final order of the Court made pursuant to section 182 of the OBCA in a form acceptable to Neuronetics and Greenbrook, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Neuronetics and Greenbrook, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Neuronetics and Greenbrook, each acting reasonably) on appeal;

"**Good Clinical Practices**" means the FDA's standards for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials contained in 21 C.F.R. Parts 50, 54, 56, 312, 314, 812 and 814, as applicable;

"**Good Laboratory Practices**" means the FDA's standards for conducting non-clinical laboratory studies contained in 21 C.F.R. Part 58;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, police force, board, ministry, bureau or agency, domestic or foreign, and including, for the avoidance of doubt, any Securities Authority; (b) any stock exchange, including, in the case of Neuronetics only, the NASDAQ; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, economic sanctions, law enforcement, expropriation or taxing authority under or for the account of any of the foregoing;

"**Government Official**" means (i) any elected or appointed Government official (e.g., a legislator or a member of a ministry of health); (ii) any employee or person acting for or on behalf of a Governmental Entity, a Government department or agency, an institution or entity owned or controlled by a Governmental Entity (e.g., a healthcare professional employed by a Government-owned or -controlled hospital, or a person serving on a healthcare committee that advises a Governmental Entity), or an enterprise or instrumentality performing a governmental function; (iii) any candidate for public office, or officer, employee, or person acting for or on behalf of a political party or candidate for public office; (iv) an employee or person acting for or on behalf of a public international organization (e.g., the United Nations, the Red Cross, or the World Bank); (v) any member of a military or a royal or ruling family; and (vi) any person otherwise categorized as a Government official under Law;

"**Greenbrook**" has the meaning set forth on the first page of this Agreement;

"**Greenbrook Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction involving only Greenbrook and/or one or more of its wholly-owned Subsidiaries, any offer, proposal, expression of interest or inquiry from, or public announcement of intention by, any Person or group (as defined in Section 13(d) of the U.S.

Exchange Act) of Persons (other than Neuronetics or any affiliate of Neuronetics), whether or not in writing and whether or not delivered to Greenbrook Shareholders, relating to: (a) any acquisition or purchase (or any lease, royalty, agreement, joint venture, licensing, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase), direct or indirect, through one or more transactions, of (i) the assets of Greenbrook and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Greenbrook and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Greenbrook and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Greenbrook), or (ii) 20% or more of any voting or equity securities of Greenbrook or 20% or more of any voting or equity securities of any one or more of any of Greenbrook's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of Greenbrook and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Greenbrook); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group (as defined in Section 13(d) of the U.S. Exchange Act) of Persons beneficially owning 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Greenbrook; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving Greenbrook or any of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Greenbrook and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Greenbrook and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Greenbrook), or (d) any other transaction, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement or which would reasonably be expected to materially reduce the benefits to Neuronetics of the Arrangement;

"**Greenbrook Benefit Plans**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or retirement income or savings plans or other employee compensation arrangement or agreement or benefit plans, trust, funds, policies, programs, arrangements, agreements or practices, whether written or oral, funded or unfunded, which are maintained or made available by or binding upon Greenbrook or any of its Subsidiaries and/or ERISA Affiliates for which Greenbrook or its Subsidiaries could have any liability or contingent liability, or pursuant to which Greenbrook or any of its Subsidiaries or ERISA Affiliates contributes or has any obligation to contribute, or pursuant to which benefits are provided to, or an entitlement to payments or benefits may arise with respect to any employees or former employees, directors or officers of Greenbrook, individuals working on contract with Greenbrook or other individuals providing services to Greenbrook (or any spouses, dependents, survivors or beneficiaries of any such persons), excluding Statutory Plans;

"**Greenbrook Board**" means the board of directors of Greenbrook as the same is constituted from time to time;

"**Greenbrook Board Recommendation**" has the meaning given to it in Section 2.7(c);

"**Greenbrook Change in Recommendation**" has the meaning given to it in Section 5.8(a)(iv);

"**Greenbrook Convertible Debt**" means, collectively, the Greenbrook Credit Agreement, the Greenbrook Subordinated Convertible Notes and the Greenbrook Neuronetics Note;

"**Greenbrook Credit Agreement**" means the credit agreement dated as of July 14, 2022 by and among Greenbrook as borrower, certain of its Subsidiaries party thereto as guarantors, and affiliates of Madryn, as lender, as the same have or may be amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time;

"**Greenbrook Data Room**" means the material contained in the virtual data room established by Greenbrook as at 11:59 p.m. (Toronto time) on August 11, 2024, the index of documents of which is appended to the Greenbrook Disclosure Letter;

"**Greenbrook Debt Conversion**" means, collectively, the Madryn Debt Conversion and the Convertible Note Conversion;

"**Greenbrook Disclosure Letter**" means the disclosure letter dated the date of this Agreement executed and delivered by Greenbrook to Neuronetics in connection with the execution of this Agreement;

"**Greenbrook DSU Plan**" means Greenbrook's Deferred Share Unit Plan, adopted on May 6, 2021;

"**Greenbrook DSUs**" means outstanding deferred share units issued under the Greenbrook DSU Plan;

"**Greenbrook Employees**" means the employees, including part-time and full-time employees, of Greenbrook or any of its Subsidiaries, as the case may be;

"**Greenbrook Equity Award Holders**" means the holders of Greenbrook Equity Awards;

"**Greenbrook Equity Awards**" means Greenbrook Options, Greenbrook PSUs, Greenbrook RSUs and Greenbrook DSUs;

"**Greenbrook Equity Incentive Plans**" means, collectively, the Greenbrook Omnibus Plan and the Greenbrook DSU Plan;

"**Greenbrook Fairness Opinion**" has the meaning given to it in Section 2.3(c);

"**Greenbrook Intellectual Property**" means all Intellectual Property, including Greenbrook Owned Intellectual Property, used in, or necessary to conduct Greenbrook's or its Subsidiaries' business as currently conducted;

"**Greenbrook Locked-Up Shareholders**" means Madryn Asset Management, LP, Greybrook Health Inc., 1315 Capital II, LP and the directors and executive officers of Greenbrook and any affiliates thereof;

"**Greenbrook Material Adverse Effect**" means a Material Adverse Effect in relation to Greenbrook;

"**Greenbrook Material Contract**" means in respect of Greenbrook or any of its Subsidiaries, any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Greenbrook Material Adverse Effect; (b) under which Greenbrook or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of $200,000 in the aggregate; (c) that is a lease, sublease, license or right of way or occupancy agreement for real property which is material to the business or to an operation of Greenbrook and its Subsidiaries, taken as a whole; (d) that provides for the establishment of, investment in, organization or formation of any partnership, limited liability company, joint venture, alliance, development arrangement, profit-sharing arrangement or any similar entities or arrangements with a third party in which the interest of Greenbrook or any of its Subsidiaries exceeds $200,000 (book value); (e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $200,000, including the Greenbrook Credit Agreement, Greenbrook Neuronetics Note and Greenbrook Subordinated Convertible Notes; (f) under which Greenbrook or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $200,000 over the remaining term of the Contract; (g) that (i) obligates Greenbrook or any of its Subsidiaries to conduct any business on an exclusive basis with any third party, (ii) grants "most favored nation" or preferred pricing to any third party; (iii) creates a right of first offer, right of first refusal or right of first negotiation, or (iv) that contains any non-solicitation, non-competition or similar obligations of Greenbrook or any of its Subsidiaries that materially limits or restricts Greenbrook or any of its Subsidiaries from engaging in any line of business or in any geographic area or the scope of Persons to whom Greenbrook or any of its Subsidiaries may sell products, deliver services or conduct business; (h) that is a collective bargaining agreement, a labour union contract or any other memorandum of understanding or other agreement with a union; (i) that restricts Greenbrook or any of its Subsidiaries from incurring indebtedness or incurring any Liens on any properties or assets or paying dividends or other distributions to its shareholders; (j) that is a royalty, earn-out, contingent payment or similar agreement or arrangement, including milestone or similar payments upon the achievement of development, regulatory or commercial milestones; (k) that relates to research, pre-clinical, clinical or other development, testing, trials, distribution, marketing, promotion, collaboration or commercialization of products or product candidate that is material to Greenbrook's or any of its

Subsidiaries' business as currently conducted; (l) that relates to an acquisition or divestiture for value in excess of $200,000; (m) that obligates Greenbrook or any of its Subsidiaries to make any (or any series of related) capital commitments or capital expenditures in excess of $200,000; (n) that the amount involved exceeds $120,000 for any fiscal year and is with any current or former director or officer of Greenbrook or any of its Subsidiaries or any of their respective associates or affiliates or any Person that owns 10% or more of the Greenbrook Shares or with any such Person's associates or affiliates, except any transaction involving compensation for services provided to Greenbrook as an employee or director; (o) involving the settlement of any legal proceeding or threatened legal proceeding in excess of an amount of $200,000; (p) that is an agreement with Madryn or its Subsidiaries; or (q) that is a material agreement with a Governmental Entity;

"**Greenbrook Meeting**" means the special meeting of Greenbrook Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Greenbrook Proxy Statement and agreed to in writing by Neuronetics;

"**Greenbrook Neuronetics Note**" means the secured promissory note dated March 31, 2023 by and among TMS NeuroHealth Centers Inc., as borrower, Greenbrook and certain of its Subsidiaries party thereto, as guarantors, and Neuronetics, as payee;

"**Greenbrook Note Purchase Agreement**" means a note purchase agreement dated August 15, 2023 pursuant to which Greenbrook may issue Greenbrook Subordinated Convertible Notes from time to time thereunder;

"**Greenbrook Omnibus Plan**" means Greenbrook's Amended and Restated Omnibus Equity Incentive Plan, last amended on May 6, 2021;

"**Greenbrook Options**" means outstanding options to purchase Greenbrook Shares issued under the Greenbrook Omnibus Plan;

"**Greenbrook Payables Days Outstanding**" means the rolling 10-Business Day average of the number of days, rounded to the nearest whole number, determined by the following formula: A / B * 365 where;

A is Accounts payable and accrued liabilities, as of the end of the applicable Business Day; and

B is Revenue for the full three calendar month period immediately preceding the applicable Business Day multiplied by 4;

each as calculated consistently with the accounting methodologies applied in Greenbrook's latest financial statements and a sample calculation of which is set forth in Section 1.1(iii) of the Greenbrook Disclosure Letter;

"**Greenbrook Owned Intellectual Property**" means the Intellectual Property owned by Greenbrook or its Subsidiaries;

"**Greenbrook PSUs**" means outstanding performance share units issued under the Greenbrook Omnibus Plan;

"**Greenbrook Proxy Statement**" means a proxy statement, including all schedules, appendices and exhibits thereto and enclosed therewith, to be sent to Greenbrook Shareholders in connection with the Greenbrook Meeting, as amended, supplemented or otherwise modified from time to time,

which shall be a joint proxy statement with the Neuronetics Proxy Statement unless the Parties otherwise agree;

"**Greenbrook Public Documents**" means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed or furnished by Greenbrook pursuant to the Canadian Securities Laws and the U.S. Exchange Act since January 1, 2022 which are publicly available on SEDAR+ or EDGAR;

"**Greenbrook Response Period**" has the meaning given to it in Section 5.9(f)(v);

"**Greenbrook RSUs**" means outstanding restricted share units issued under the Greenbrook Omnibus Plan;

"**Greenbrook SEC Documents**" means (1) all SEC forms, reports, schedules, statements, exhibits and other documents (including exhibits, financial statements and schedules thereto and all other information incorporated therein and amendments and supplements thereto) required to be filed or furnished by Greenbrook pursuant to the U.S. Exchange Act and (2) Greenbrook's registration statements on Form S-8 filed under the U.S. Securities Act;

"**Greenbrook Security**" means a Greenbrook Share, a Greenbrook Option, a Greenbrook PSU, a Greenbrook RSU, a Greenbrook DSU or a Greenbrook Warrant;

"**Greenbrook Securityholder**" means a holder of one or more Greenbrook Securities;

"**Greenbrook Senior Employees**" means all employees of Greenbrook and its Subsidiaries holding a position of vice president or higher;

"**Greenbrook Shareholder Approval**" means the approval of the Arrangement Resolution by Greenbrook Shareholders at the Greenbrook Meeting in accordance with Section 2.4;

"**Greenbrook Shareholders**" means the holders of Greenbrook Shares;

"**Greenbrook Shares**" means the common shares in the authorized share capital of Greenbrook;

"**Greenbrook Special Committee**" means the special committee of independent members of the Greenbrook Board formed to consider, among other things, the proposal to effect the transactions contemplated by this Agreement;

"**Greenbrook Subordinated Convertible Notes**" means outstanding subordinated convertible promissory notes that are convertible into Greenbrook Shares issued pursuant to the Greenbrook Note Purchase Agreement;

"**Greenbrook Superior Proposal**" means an unsolicited *bona fide* written Greenbrook Acquisition Proposal from a Person or Persons who is or are, as at the date of this Agreement, a party that deals at arm's length with Greenbrook, that is not obtained in violation of this Agreement, or any agreement between the Person making such Greenbrook Superior Proposal and Greenbrook, to acquire 100% of the outstanding Greenbrook Shares (other than Greenbrook

Shares beneficially owned by the Person or Persons making such Greenbrook Superior Proposal) or all or substantially all of the assets of Greenbrook and its Subsidiaries on a consolidated basis made after the date of this Agreement: (a) that is not subject to any financing condition and in respect of which any required financing to complete such Greenbrook Acquisition Proposal has been demonstrated to be available to the satisfaction of the Greenbrook Board, acting in good faith; (b) that is not subject to a due diligence and/or access condition; (c) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Greenbrook Acquisition Proposal and the Person making such Greenbrook Acquisition Proposal; and (d) in respect of which the Greenbrook Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such Greenbrook Acquisition Proposal and all factors and matters considered appropriate in good faith by the Greenbrook Board, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to Greenbrook Shareholders, than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by Neuronetics pursuant to Section 5.8(h));

"**Greenbrook Termination Fee**" means $1,900,000;

"**Greenbrook Termination Fee Event**" has the meaning given to it in Section 7.3(b);

"**Greenbrook Transaction Expenses**" means, collectively, all unpaid costs of Greenbrook (whether incurred, accrued or billed) in connection with the Arrangement including, without limitation, fees and expenses of financial advisors, any amount paid to current or purported finders, advisors or dealers, legal advisors, auditors, or other professionals or consultants, and printing, mailing, transfer agent and depositary and other costs and expenses relating to the Greenbrook Meeting (excluding costs and expenses associated with any Pre-Acquisition Reorganization contemplated by Section 5.12);

"**Greenbrook Voting Agreements**" means the voting and support agreements dated the date hereof and made between Neuronetics and each of the Greenbrook Locked-Up Shareholders setting forth the terms and conditions on which the Greenbrook Locked-Up Shareholders have agreed to vote their Greenbrook Shares in favour of the Arrangement Resolution;

"**Greenbrook Warrants**" means outstanding warrants to purchase Greenbrook Shares;

"**Hazardous Substances**" means any material or substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive, corrosive, flammable, leachable, oxidizing, or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and including petroleum and all derivatives thereof or synthetic substitutes therefor (including polychlorinated biphenyls);

"**Healthcare Laws**" means, to the extent related to the conduct of a Party's or any of its Subsidiaries' business, as applicable, as of the date of this Agreement, (a) all applicable federal and state fraud and abuse Laws, including, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-

7b(b)), the Stark Law (42 U.S.C. § 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the Beneficiary Inducement Statute, 42 U.S.C. § 1320a-7a(a)(5), the Exclusion Laws, 42 U.S.C. § 1320a-7; the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, the Anti-Kickback Act of 1986, 41 U.S.C. §§ 51-58, the Civil Monetary Penalties Law, 42 U.S.C. §§ 1320a-7a and 1320a-7b, (b) Health Insurance Portability and Accountability Act of 1996, Public Law 104-191 as amended by the Health Information Technology for Economic and Clinical Health Act and all implementing regulations (18 U.S.C. §§669, 1035, 1347 and 1518; 42 U.S.C. §1320d et seq.) and the regulations promulgated thereunder, state privacy laws, and all Laws governing medical privacy and security, patient confidentiality, confidentiality of health records or Personal Information, (c) Titles XVIII (42 U.S.C. §1395 et seq.) (Medicare) and XIX (42 U.S.C. §1396 et seq.) (Medicaid) of the Social Security Act and the regulations promulgated thereunder, (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (42 U.S.C. §1395w-101 et seq.), the regulations promulgated thereunder, and all Laws that govern, regulate, restrict or relate to health care providers and facilities participation in Medical Reimbursement Programs, (e) the so-called federal "Sunshine Act" or Open Payments Program (42 U.S.C. § 1320a-7h) and applicable state or local Laws regulating or requiring reporting of interactions between pharmaceutical manufacturers and members of the healthcare industry and regulations promulgated thereunder, (f) applicable Laws governing government pricing or price reporting programs and regulations promulgated thereunder, including the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any applicable state supplemental rebate program, the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or any applicable state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs, (g) the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 et seq., and all applicable regulations, guidelines, and standards promulgated thereunder, 42 U.S.C. § 6992, et seq, (h) state corporate practice of medicine restrictions, (i) Laws relating to the hiring of employees or acquisition of services or supplies from Persons excluded from participation in Medical Reimbursement Programs, (j) the Deficit Reduction Act of 2005, (k) the Patient Protection and Affordable Care Act of 2010 and the applicable Laws promulgated thereunder, (l) all applicable regulations promulgated thereunder, rules, ordinances and orders; and any similar state and local statutes, regulations, rules, ordinances, orders or other Law that address the subject matter of the foregoing, (m) any and all amendments or modifications made from time to time to the items referenced herein, (n) any comparable state and foreign applicable Law to those referenced herein, and (o) any and all other health care Laws and regulations applicable to such Party or any of its Subsidiaries or affecting their respective businesses, including but not limited to Laws governing professional and facility licensure, medical and professional orders, the delivery or provision of transcranial magnetic stimulation or ketamine-based treatment, medical documentation, medical record retention, accountable care organizations, clinical trials, unprofessional conduct, fee-splitting, referrals, billing and submission of claims, fraudulent, abusive or unlawful practices in connection with the provision of healthcare items or services or the billing for or claims for reimbursement for such items or services, claims processing, management or administration of health care services, "incident-to" billing, unprofessional conduct, quality of care, informed consent or medical necessity;

"**Healthcare Regulatory Authority**" means the FDA and any other applicable Governmental Entity responsible for the oversight and approval of the research, development or commercialization of pharmaceutical or medicinal products of Greenbrook, Neuronetics and each of their respective Subsidiaries, as applicable;

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

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning;

"**Institutional Review Board**" means the entity defined in 21 C.F.R. §50.3 (i);

"**Intellectual Property**" means domestic and foreign: (a) patents, applications for patents and reissues, re-examinations, divisionals, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (b) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (c) copyrights, original works of authorship, documentation, literary works, artistic works, graphical works which are fixed in any medium of expression, whether or not registered or the subject of an application for registration, or capable of being registered; (d) integrated circuit, topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications for mask work registrations; (e) industrial designs, industrial designation registrations and applications, designs, design registrations and design registration applications; (f) trade names, business names, corporate names, domain names, social media accounts (including the rights to the content therein) and social media handles, website names and world wide web addresses, common law trademarks, trademark registrations, trademark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (g) Software; and (h) any other intellectual property and industrial property;

"**Interim Order**" means the interim order of the Court made pursuant to section 182 of the OBCA in a form acceptable to Neuronetics and Greenbrook, each acting reasonably, providing for, among other things, the calling and holding of the Greenbrook Meeting, as such order may be amended by the Court with the consent of Neuronetics and Greenbrook, each acting reasonably;

"**Investment Canada Act**" means the *Investment Canada Act* (Canada) and the regulations promulgated thereunder;

"**Law**" or "**Laws**" means all laws (including common law, statutory law, or otherwise), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws and U.S. Securities Laws and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Persons or its business, undertaking, assets, property or securities and emanate from Persons having jurisdiction over the Person or Persons or its or their business, undertaking, assets, property or securities;

"**Licensed Provider**" means a Person required to hold a Permit to practice their profession (including any physician, physician assistant or nurse practitioner) and who is engaged in the delivery of professional health care services for, or on behalf of, any Supported Practice, whether

such Licensed Provider is engaged as an employee, leased provider or independent contractor, by a Supported Practice;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, statutory or deemed trusts, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Madryn**" means Madryn Asset Management LP;

"**Madryn Debt Conversion**" has the meaning given to it in Section 5.14(a);

"**Management Services Agreement**" means each management services agreement entered into and in effect prior to the Effective Date between or among Greenbrook and a Supported Practice and any substantially similar management or administrative services agreement entered into between or among Greenbrook and a Supported Practice after the Effective Date pursuant to which (a) Greenbrook agrees to provide management, administrative and/or business services to such Supported Practice, (b) Greenbrook agrees to supply certain equipment, inventory, and/or the use of certain physical operating locations owned and/or leased by Greenbrook to such Supported Practice, in each case, for the purpose of managing or providing management, administrative and/or business services to a healthcare practice, and in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**Material Adverse Effect**" means, in relation to a Party, any event, change, occurrence, effect or state of facts that, individually or in the aggregate with other events, changes, occurrences, effects or states of facts is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, properties, assets, liabilities (contingent or otherwise) or financial condition of such Party and its Subsidiaries taken as a whole; provided that no event, change, occurrence, effect or state of facts shall be deemed to constitute, nor shall any of the foregoing be taken into account in determining whether there has been a Material Adverse Effect, to the extent that such event, change, occurrence, effect or state of facts results from or arises out of:

(a) any change or development generally affecting the industry in which such Party or its Subsidiaries operate;

(b) any change or development in political conditions (including any act of terrorism or sabotage or any outbreak of hostilities or war or any escalation or worsening thereof) or any natural disaster in Canada, the United States, and in respect of Neuronetics only, other countries in which Neuronetics has material operations or globally;

(c) any change in general economic, business or regulatory conditions or in financial, credit, currency or securities markets in Canada, the United States, and in respect of Neuronetics only, other countries in which Neuronetics has material operations or globally;

(d) any adoption, proposed implementation or change in applicable Law or any interpretation or application (or non-application) thereof by any Governmental Entity, or that result from any action taken for the purpose of complying with any of the foregoing;

(e) any change in IFRS or U.S. GAAP, as applicable, or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business, or that result from any action taken for the purpose of complying with any of the foregoing;

(f) the execution, announcement, pendency, performance or existence of this Agreement or the consummation of the transactions contemplated herein (*provided* that this clause shall not apply to any representation or warranty in this Agreement to the extent the purpose of such representation or warranty is to expressly address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated herein);

(g) compliance with the terms of, or the taking of any actions expressly required by, this Agreement;

(h) any actions taken which are required by Law or which Neuronetics or Greenbrook, as applicable, has requested or consented to in writing;

(i) any failure by a Party to meet any analysts' estimates or expectations of such Person's revenue, earnings or other financial performance or results of operations for any period, or any failure by such Party or any of its Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that the facts or occurrences giving rise to or contributing to such failures may constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect);

(j) any change in the market price or trading volume of any securities of such Party (it being understood, without limiting the applicability of paragraphs (a) through (i), that the causes underlying such changes in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally or on any securities exchange on which any securities of such Party trade; or

(k) certain matters expressly disclosed in Section 1.1(ii) of the Greenbrook Disclosure Letter;

except, however to the extent such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (a), (b), (c) (d) or (e) disproportionately adversely affect such Person and its Subsidiaries, taken as a whole, as compared to other companies operating in the industry in which such Party operates;

"**material fact**" and "**material change**" have the meanings given to them in the Securities Act;

"**Material MSA**" means a Management Services Agreement that generates in excess of $1,000,000 in consolidated revenues in any fiscal year during the term of such Management Services Agreement;

"**Medical Reimbursement Programs**" means, collectively: (a) any governmental payor program, including any "federal health care program" as defined in 42 U.S.C. § 1320a-7b(f), which includes, (as applicable) Medicare, Medicaid, CHAMPVA and TRICARE, and any other "state health care program" as defined in 42 U.S.C. §1320a-7(h) (as applicable); and (b) all health care payor programs sponsored by (as applicable) private insurance plans, managed care plans, health maintenance organizations, preferred provider organizations, and any other health care payment or reimbursement program(s), in which Greenbrook, any of its Subsidiaries, or any Supported Practice participates;

"**misrepresentation**" has the meaning given to it in the Securities Act;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**NASDAQ**" means the NASDAQ Stock Market LLC;

"**Neuronetics**" has the meaning set forth on the first page of this Agreement;

"**Neuronetics Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction involving only Neuronetics and/or one or more of its wholly-owned Subsidiaries, any offer, proposal, expression of interest or inquiry from, or public announcement of intention by, any Person or group (as defined in Section 13(d) of the U.S. Exchange Act) of Persons (other than Greenbrook or any affiliate of Greenbrook), whether or not in writing and whether or not delivered to Neuronetics Stockholders, relating to: (a) any acquisition or purchase (or any lease, royalty, agreement, joint venture, licensing, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase), direct or indirect, through one or more transactions, of (i) the assets of Neuronetics and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Neuronetics and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Neuronetics and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Neuronetics), or (ii) 20% or more of any voting or equity securities of Neuronetics or 20% or more of any voting or equity securities of any one or more of any of Neuronetics' Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of Neuronetics and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Neuronetics); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group (as defined in Section 13(d) of the U.S. Exchange Act) of Persons beneficially owning 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Neuronetics; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or

series of transactions involving Neuronetics or any of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Neuronetics and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Neuronetics and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Neuronetics); or (d) any other transaction, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement;

"**Neuronetics Alternative Facility**" has the meaning given to it in Section 5.13(a);

"**Neuronetics Benefit Plans**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or retirement income or savings plans, trusts, funds, whether written or oral, funded or unfunded, which are maintained or made available by or binding upon Neuronetics for which Neuronetics could have any liability or contingent liability, or pursuant to which Neuronetics contributes or has any obligation to contribute, or pursuant to which benefits are provided to, or an entitlement to payments or benefits may arise with respect to any employees or former employees, directors or officers of Neuronetics, individuals working on contract with Neuronetics or other individuals providing services to Neuronetics (or any spouses, dependents, survivors or beneficiaries of any such persons), excluding Statutory Plans;

"**Neuronetics Board**" means the board of directors of Neuronetics as the same is constituted from time to time;

"**Neuronetics Board Recommendation**" has the meaning given to it in Section 2.8(c);

"**Neuronetics Change in Recommendation**" has the meaning given to it in Section 5.9(a)(iv);

"**Neuronetics Credit Agreement**" means the Credit Agreement and Guaranty dated July 25, 2024 between Neuronetics, as borrower, and Perceptive Credit Holdings LV, LP, as collateral agent, and other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time;

"**Neuronetics Disclosure Letter**" means the disclosure letter dated the date of this Agreement executed and delivered by Neuronetics to Greenbrook in connection with the execution of this Agreement;

"**Neuronetics Employees**" means the employees, including part-time and full-time employees, of Neuronetics;

"**Neuronetics ESPP**" means Neuronetics' 2018 Employee Stock Purchase Plan, adopted and approved on June 13, 2018;

"**Neuronetics Equity Awards**" means Neuronetics Options, Neuronetics PRSUs and Neuronetics RSUs;

"**Neuronetics Facility Amendment**" has the meaning given to it in Section 5.13(a);

"**Neuronetics Fairness Opinion**" has the meaning given to it in Section 2.2(b);

"**Neuronetics Incentive Plans**" means, collectively, (a) Neuronetics' 2018 Equity Incentive Plan, adopted and approved on June 13, 2018; and (b) Neuronetics' 2020 Inducement Incentive Plan, adopted on December 2, 2020;

"**Neuronetics Key Resolutions**" means a resolution of Neuronetics Stockholders amending Neuronetics' Restated Certificate of Incorporation to increase the authorized shares of Neuronetics common stock from 200,000,000 shares to 250,000,000 shares and an ordinary resolution of Neuronetics Stockholders approving the issuance of Neuronetics Shares pursuant to the Arrangement;

"**Neuronetics Locked-Up Shareholders**" means the directors and executive officers of Neuronetics and any affiliates thereof;

"**Neuronetics Material Adverse Effect**" means a Material Adverse Effect in relation to Neuronetics;

"**Neuronetics Material Contract**" means in respect of Neuronetics or any of its Subsidiaries, any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Neuronetics Material Adverse Effect; (b) under which Neuronetics or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of $200,000 in the aggregate; (c) that is a lease, sublease, license or right of way or occupancy agreement for real property which is material to the business or to an operation of Neuronetics and its Subsidiaries, taken as a whole; (d) that provides for the establishment of, investment in, organization or formation of any partnership, limited liability company, joint venture, alliance, development arrangement, profit-sharing arrangement or any similar entities or arrangements with a third party in which the interest of Neuronetics or any of its Subsidiaries exceeds $200,000 (book value); (e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $200,000; (f) under which Neuronetics or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $200,000 over the remaining term of the Contract; (g) that (i) obligates Neuronetics or any of its Subsidiaries to conduct any business on an exclusive basis with any third party, (ii) grants "most favored nation" or preferred pricing to any third party; (iii) creates a right of first offer, right of first refusal or right of first negotiation, or (iv) that contains any non-solicitation, non-competition or similar obligations of Neuronetics or any of its Subsidiaries that materially limits or restricts Neuronetics or any of its Subsidiaries from engaging in any line of business or in any geographic area or the scope of Persons to whom Neuronetics or any of its Subsidiaries may sell products, deliver services or conduct business; (h) that is a collective bargaining agreement, a labour union contract or any other memorandum of understanding or other agreement with a union; (i) that restricts Neuronetics or any of its Subsidiaries from incurring indebtedness or incurring any Liens on any properties or assets or paying dividends or other distributions to its shareholders; (j) that is a royalty, earn-out, contingent payment or similar agreement or arrangement, including milestone or similar payments upon the achievement of development, regulatory or commercial milestones; (k) that relates to research, pre-clinical, clinical or other development, testing, trials, distribution, marketing, promotion, collaboration or commercialization of products or product candidate that is material to Neuronetics' or any of its Subsidiaries' business as currently conducted; (l) that relates to an

acquisition or divestiture for value in excess of $200,000; (m) that obligates Neuronetics or any of its Subsidiaries to make any (or any series of related) capital commitments or capital expenditures in excess of $200,000; (n) that the amount involves exceeds $120,000 for any fiscal year and is with any current or former director or officer of Neuronetics or any of its Subsidiaries or any of their respective associates or affiliates or any Person that owns 10% or more of the Neuronetics Shares or with any such Person's associates or affiliates, except any transaction involving compensation for services provided to Neuronetics as an employee or director; (o) involving the settlement of any legal proceeding or threatened legal proceeding in excess of an amount of $200,000; or (p) that is a material agreement with a Governmental Entity;

"**Neuronetics Meeting**" means the special meeting of Neuronetics Stockholders, including any adjournment or postponement thereof, to be called and held to consider the Neuronetics Resolutions;

"**Neuronetics Options**" means outstanding options to purchase Neuronetics Shares issued under the Neuronetics Incentive Plans;

"**Neuronetics Proxy Statement**" means a proxy statement, including all schedules, appendices and exhibits thereto and enclosed therewith, to be sent to Neuronetics Stockholders in connection with the Neuronetics Meeting, as amended, supplemented or otherwise modified from time to time, which shall be a joint proxy statement with the Greenbrook Proxy Statement unless the Parties otherwise agree;

"**Neuronetics PRSUs**" means outstanding performance restricted stock units issued under the Neuronetics Incentive Plans;

"**Neuronetics Public Documents**" means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed or furnished by Neuronetics under the U.S. Exchange Act since January 1, 2022 which are publicly available on EDGAR;

"**Neuronetics Response Period**" has the meaning given to it in Section 5.8(f)(v);

"**Neuronetics Resolutions**" means a resolution of Neuronetics Stockholders amending Neuronetics' Restated Certificate of Incorporation to increase the authorized shares of Neuronetics common stock from 200,000,000 shares to 250,000,000 shares and an ordinary resolution of Neuronetics Stockholders approving the issuance of Neuronetics Shares pursuant to the Arrangement and an ordinary resolution of Neuronetics Stockholders approving the amendment to the Neuronetics Incentive Plan to increase the number of Neuronetics Shares reserved for issuance by up to 4,200,000 shares;

"**Neuronetics RSUs**" means outstanding restricted stock units issued under the Neuronetics Incentive Plans;

"**Neuronetics SEC Clearance**" means the earliest of (a) if Neuronetics has not otherwise been informed by the SEC that the SEC intends to review the Neuronetics Proxy Statement, on the eleventh (11th) calendar day immediately following the date of filing of the Neuronetics Proxy Statement with the SEC and (b) if Neuronetics receives comments from the SEC with respect to the Neuronetics Proxy Statement, upon confirmation from the SEC that it has no further comments on the Neuronetics Proxy Statement;

"**Neuronetics Security**" means a Neuronetics Share, a Neuronetics Option, a Neuronetics PRSU, a Neuronetics RSU or a Neuronetics Warrant;

"**Neuronetics Senior Employees**" means all employees of Neuronetics holding a position of vice president or higher;

"**Neuronetics Shares**" means shares of common stock in the authorized share capital of Neuronetics;

"**Neuronetics Stockholder Approval**" means the approval of the Neuronetics Key Resolutions by Neuronetics Stockholders at the Neuronetics Meeting;

"**Neuronetics Stockholders**" means the holders of Neuronetics Shares;

"**Neuronetics Superior Proposal**" means an unsolicited *bona fide* written Neuronetics Acquisition Proposal from a Person or Persons who is or are, as at the date of this Agreement, a party that deals at arm's length with Neuronetics, that is not obtained in violation of this Agreement, or any agreement between the Person making such Neuronetics Superior Proposal and Neuronetics, to acquire 100% of the outstanding Neuronetics Shares (other than Neuronetics Shares beneficially owned by the Person or Persons making such Neuronetics Superior Proposal) or all or substantially all of the assets of Neuronetics and its Subsidiaries on a consolidated basis made after the date of this Agreement: (a) that is not subject to any financing condition and in respect of which any required financing to complete such Neuronetics Acquisition Proposal has been demonstrated to be available to the satisfaction of the Neuronetics Board, acting in good faith; (b) that is not subject to a due diligence and/or access condition; (c) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Neuronetics Acquisition Proposal and the Person making such Neuronetics Acquisition Proposal; and (d) in respect of which the Neuronetics Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such Neuronetics Acquisition Proposal and all factors and matters considered appropriate in good faith by the Neuronetics Board, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to Neuronetics Stockholders, than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by Greenbrook pursuant to Section 5.9(h));

"**Neuronetics Termination Fee**" means $1,900,000;

"**Neuronetics Termination Fee Event**" has the meaning given to it in Section 7.3(c);

"**Neuronetics Voting Agreements**" means the voting and support agreements dated the date hereof and made between Greenbrook and each of the Neuronetics Locked-Up Shareholders setting forth the terms and conditions on which the Neuronetics Locked-Up Shareholders have agreed to vote their Neuronetics Shares in favour of the Neuronetics Resolutions;

"**Neuronetics Warrants**" means outstanding warrants to purchase Neuronetics Shares;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Open Source Software**" means any software for which the original source code is made freely available and may be redistributed and modified, including software meeting the Open Source Definition of the Open Source Initiative (opensource.org) or software that is subject to the GNU General Public License (GPL), the Lesser GNU Public License (LGPL), the Apache License (ASL), any "copyleft" license or any other license, that requires as a condition of use, modification or distribution of such software that such software or other software combined or distributed with it be (a) disclosed or distributed in source code form, (b) licensed for the purpose of making derivative works, or (c) redistributable at no charge;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**ordinary course of business**", "**ordinary course of business consistent with past practice**", or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person, is commercially reasonable in the circumstances in which it is taken, and is taken in the ordinary course of the normal day-to-day business and operations of such Person;

"**Outside Date**" means December 10, 2024 or such later date as may be agreed to in writing by the Parties;

"**Owner Physician**" means Persons who own a Supported Practice;

"**Parties**" means Greenbrook and Neuronetics, and "**Party**" means either one of them, as the context requires;

"**Permit**" means any permit, approval, consent, authorization, license, registration, certification, accreditation, qualification, operating authority, concession, grant, franchise, or variance issued by any Governmental Entity that is required under applicable Healthcare Laws and necessary in order

for Greenbrook, any of its Subsidiaries or any Supported Practice to provide services or carry on its business as now conducted;

"**Permitted Liens**" means, in respect of a Party or any of its Subsidiaries, any one or more of the following: (a) Liens for Taxes which are not delinquent and for which adequate provisions have been made in accordance with U.S. GAAP; (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of assets, provided that such Liens are incurred in the ordinary course of business and related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law; (c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant or permit of Greenbrook or any of its Subsidiaries, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; (d) easements, rights of way, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables, that in each case do not materially adversely impact the use or occupancy of such property as it is being used or occupied on the date of this Agreement; (e) in respect of Greenbrook, Liens specifically listed and described in Section 1.1(i) of the Greenbrook Disclosure Letter; and (f) in respect of Neuronetics, Liens specifically listed and described in Section 1.1(i) of the Neuronetics Disclosure Letter;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Personal Information**" means any data or information in any media that is used or reasonably capable of being used alone or in combination with other information to identify an individual and is regulated as personal data or personal information under any Law to which a Party or any of its Subsidiaries is subject;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule A hereto, subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Neuronetics and Greenbrook, each acting reasonably;

"**Pre-Acquisition Reorganization**" has the meaning given to it in Section 5.12(a);

"**Proceeding**" means any suit, application, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity;

"**Processing**" means any operation or set of operations that is performed upon data or information, whether or not by automatic means, including collection, access, acquisition, creation, derivation, recordation, organization, storage, adaptation, alteration, correction, retrieval, maintenance,

consultation, use, disclosure, dissemination, transmission, transfer, making available, alignment, combination, blocking, storage, retention, deleting, erasure, or destruction;

"**Receivables**" means all Patient accounts existing or hereafter created, any and all rights to receive payments due on such accounts from any Patient or third-party payor under or in respect of such account (including all insurance companies and Medical Reimbursement Programs), to the extent not evidenced by an instrument or chattel paper, and all proceeds of, or in any way derived from, any of the foregoing, whether directly or indirectly (including all interest, finance charges and other amounts payable by the obligor in respect thereof). With respect to such Receivables, the term "Patient" means, for any date of determination, any natural person for whom any items or services have been provided or performed prior to such date by any Supported Practice, including health care items and services;

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, Permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the transactions contemplated hereby;

"**Release**" means any spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance into the environment;

"**Representatives**" means, with respect to any Person, such Person's officers, directors, employees and other representatives acting on its behalf, including any financial advisors, attorneys and accountants;

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of comprehensive country-wide or territory-wide Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the territory it controls in the Donetsk oblast of Ukraine, the so-called Luhansk People's Republic and the territory it controls in the Luhansk oblast of Ukraine, the area of the Kherson oblast of Ukraine that is illegally occupied by the Russian Federation, and the area of the Zaporizhzhia oblast of Ukraine that is illegally occupied by the Russian Federation);

"**Sanctioned Person**" means any Person that is the target of Sanctions, including (a) any Person listed or designated under any Sanctions, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person owned or otherwise controlled (as control is defined under the applicable Sanctions) by any such Person or Persons described in clauses (a) and (b) above, and (d) any Person acting or purporting to act on behalf of any such Person;

"**Sanctions**" means any anti-terrorism, economic or financial sanctions, or trade embargoes enacted, imposed, administered or enforced from time to time by any Governmental Entity of (a) the United States, including OFAC and the U.S. Department of State, (b) Canada, including Global Affairs Canada, the Minister of Public Safety (Canada), and any other relevant sanctions authority pursuant to the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), Part II.1 (Terrorism) of the *Criminal Code* (Canada), the *Freezing Assets of Corrupt Foreign Officials*

Act (Canada), and the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), (c) the European Union or any European Union member state, (d) the United Kingdom, including His Majesty's Treasury; (e) Switzerland, including the Federal Department of Finance of Switzerland, and (f) any other jurisdiction in which Greenbrook or any of its Subsidiaries operates;

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended;

"**SEC**" means the United States Securities and Exchange Commission;

"**SEC Clearance Event**" means the time at which Neuronetics SEC Clearance has been obtained;

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**Securities Authorities**" means, collectively, the SEC and any other applicable securities regulatory authority of a state of the United States and the Canadian Securities Authorities, and "**Securities Authority**" means, individually, any of such Securities Authorities;

"**Securities Laws**" means the Canadian Securities Laws and the U.S. Securities Laws and the rules and policies of applicable stock exchanges, including, in the case of Neuronetics only, the NASDAQ;

"**Security Breach**" means any (a) loss of Personal Information, (b) unauthorized, and/or unlawful Processing, corruption, or sale of Personal Information, or (c) other act or omission that has compromised the privacy, confidentiality or security of Personal Information or the security or operation of Computer Systems;

"**Software**" means computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs;

"**Statutory Plans**" means statutory benefit plans which a Party and any of its Subsidiaries or ERISA Affiliates are required to participate in or comply with, including any benefit plan administered by any federal or provincial government and any benefit plans administered pursuant to applicable health, tax, workplace safety insurance, and employment insurance legislation;

"**Subsidiary**" has the meaning given to it in NI 45-106 or § 1.1563-1 of U.S. Treasury Regulations, in force as of the date of this Agreement;

"**Supported Practice**" means any Person substantially engaged in the business of providing healthcare services to patients, and which Person has entered into a Management Services Agreement with Greenbrook;

"**Tax**" or "**Taxes**" means (a) any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all installments, interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those

levied on, or measured by, or referred to as, income, gross receipts, profits, branch, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added (including HST and GST), excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education, unclaimed property, escheat, and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and federal, state, local, provincial and other pension plan premiums or contributions imposed by any Governmental Entity, and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of (i) any express or implied obligation to indemnify any other Person or as a result of any obligation under any agreement or arrangement with any other Person with respect to such amounts and including any liability for taxes of a predecessor or transferor or otherwise by operation of Law, or (ii) being a member of an affiliated, consolidated, combined or unitary group for any period;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Information**" has the meaning given to it in Section 5.14(d);

"**Tax Returns**" means returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, in each case made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

"**Termination Fee**" means either the Greenbrook Termination Fee or the Neuronetics Termination Fee, as the context requires;

"**Third Party Beneficiaries**" has the meaning given to it in Section 8.9;

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

"**U.S. GAAP**" means generally accepted accounting principles in the United States of America in effect from time to time;

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

"**U.S. Securities Laws**" means the U.S. Securities Act, U.S. Exchange Act and all other applicable U.S. federal securities laws; and

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

1.2 Interpretation not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or

both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the United States of America and "**$**" refers to United States dollars and "**C$**" refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under U.S. GAAP and all determinations of an accounting nature in respect of a Party required to be made shall be made in accordance with U.S. GAAP consistently applied.

1.7 Knowledge

(a) In this Agreement, references to "**the knowledge of Greenbrook**" means the actual knowledge of any of (i) the President and Chief Executive Officer, (ii) the Executive Chairman, (iii) the Chief Financial Officer, (iv) the Chief Operating Officer and (v) the Chief Medical Officer of Greenbrook, and is deemed to include the knowledge that each would have if he or she had made reasonable inquiries (provided that no inquiries are required to be made of any Person that is not a Representative of Greenbrook or its Subsidiaries).

(b) In this Agreement, references to "**the knowledge of Neuronetics**" means the actual knowledge of any of (i) the President and Chief Executive Officer, (ii) the Executive Vice President, Chief Financial Officer and Treasurer and (iii) the Executive Vice President, General Counsel and Chief Compliance Officer of Neuronetics, and is deemed to include the knowledge that each would have if he or she had made reasonable inquiries (provided that no inquiries are required to be made of any Person that is not a Representative of Neuronetics or its Subsidiaries).

1.8 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.9 Time References

References to time are to local time, Toronto, Ontario.

1.10 Consent

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.11 Subsidiaries

To the extent any covenants or agreements relate, directly or indirectly, to a Subsidiary of a Party, each such provision shall be construed as a covenant by such Party to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.

1.12 Disclosure Letters

Each of the Neuronetics Disclosure Letter and the Greenbrook Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to applicable Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes or (ii) a Party needs to disclose it in order to enforce its rights under this Agreement.

1.13 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A - Form of Plan of Arrangement
Schedule B - Form of Arrangement Resolution
Schedule C - Form of Neuronetics Resolutions
Schedule 3.1 - Representations and Warranties of Greenbrook
Schedule 4.1 - Representations and Warranties of Neuronetics

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

Greenbrook and Neuronetics agree that the Arrangement will be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Neuronetics Approval

Neuronetics represents and warrants to Greenbrook that:

(a) the Neuronetics Board has unanimously determined that:

(i) this Agreement and the transactions contemplated hereby are in the best interests of Neuronetics; and

(ii) it will recommend that Neuronetics Stockholders vote in favour of the Neuronetics Resolutions; and

(b) the Neuronetics Board has received an oral opinion to be subsequently confirmed in writing (the "**Neuronetics Fairness Opinion**") from Canaccord Genuity Group Inc., the financial advisor to Neuronetics, that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be paid by Neuronetics pursuant to the Arrangement is fair from a financial point of view to Neuronetics.

2.3 Greenbrook Approval

Greenbrook represents and warrants to Neuronetics that:

(a) the Greenbrook Special Committee has unanimously determined that:

(i) the Arrangement and entry into of this Agreement are in the best interests of Greenbrook; and

(ii) it has unanimously recommended to the Greenbrook Board that that the Greenbrook Board recommend that Greenbrook Shareholders vote in favour of the Greenbrook Arrangement Resolution; and

(b) the Greenbrook Board has unanimously determined that:

(i) the Arrangement and entry into of this Agreement are in the best interests of Greenbrook; and

(ii) it will recommend that Greenbrook Shareholders vote in favour of the Arrangement Resolution; and

(c) the Greenbrook Special Committee and the Greenbrook Board have received an oral opinion to be subsequently confirmed in writing (the "**Greenbrook Fairness Opinion**") from A.G.P./Alliance Global Partners, the financial advisor to Greenbrook, that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Greenbrook Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Greenbrook Shareholders.

2.4 Interim Order

As soon as reasonably practicable (and in any event within ten (10) days) following the SEC Clearance Event, Greenbrook shall, pursuant to Section 182 of the OBCA, prepare, file and

diligently pursue an application to the Court for the Interim Order, in a manner acceptable to Neuronetics, acting reasonably, which Interim Order shall provide, among other things:

(a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Greenbrook Meeting and for the manner in which such notice is to be provided;

(b) for the confirmation of the record date for the Greenbrook Meeting;

(c) that the requisite approval for the Arrangement Resolution shall be: (i) $66^{2}/_{3}$% of the votes cast on the Arrangement Resolution by Greenbrook Shareholders present in person or represented by proxy at the Greenbrook Meeting voting together as a single class; and (ii) if required under Canadian Securities Laws, a simple majority of the votes cast on the Arrangement Resolution by the Greenbrook Shareholders present in person or represented by proxy at the Greenbrook Meeting, excluding for this purpose votes cast in respect of Greenbrook Shares that are held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(d) that the Greenbrook Meeting may be adjourned or postponed from time to time by the Greenbrook Board subject to the terms of this Agreement without the need for additional approval of the Court;

(e) that the record date for Greenbrook Shareholders entitled to receive notice of and vote at the Greenbrook Meeting will not change in respect of any adjournment(s) or postponement(s) of the Greenbrook Meeting;

(f) that, in all other respects, other than as ordered by the Court, the terms, conditions and restrictions of the constating documents of Greenbrook, including quorum requirements and other matters, shall apply in respect of the Greenbrook Meeting;

(g) for the grant of the Dissent Rights to registered holders of Greenbrook Shares as set forth in the Plan of Arrangement;

(h) that it is the Parties' intention to rely upon the exemption from the registration requirements under the U.S. Securities Act provided under Section 3(a)(10) thereof (and similar exemptions under applicable U.S. state securities laws) with respect to the issuance of the Consideration Shares to Greenbrook Shareholders pursuant to the Arrangement, subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to Greenbrook Shareholders and based on the Court's approval of the Arrangement;

(i) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and

(j) for such other matters as Greenbrook or Neuronetics may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably withheld or delayed.

2.5 Greenbrook Meeting

Subject to the terms of this Agreement and (except in respect of Section 2.5(b)) receipt of the Interim Order, Greenbrook shall:

(a) duly take all lawful action to call, give notice of, convene and conduct the Greenbrook Meeting in accordance with its constating documents, the Interim Order and applicable Laws to vote upon the Arrangement, and, provided that Neuronetics has complied with its obligations pursuant to Section 2.7(e), Greenbrook shall use its commercially reasonable efforts to schedule the Greenbrook Meeting on the date of the Neuronetics Meeting; provided that, subject to Section 2.5(d), in no event shall the Greenbrook Meeting be held later than the date that is sixty (60) days after the date of the Interim Order;

(b) in consultation with Neuronetics, fix and publish a record date for the purposes of determining Greenbrook Shareholders entitled to receive notice of and vote at the Greenbrook Meeting and give notice to Neuronetics of the Greenbrook Meeting;

(c) allow Neuronetics' representatives and legal counsel to attend the Greenbrook Meeting;

(d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Greenbrook Meeting without Neuronetics' prior written consent, except:

(i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity or by valid Greenbrook Shareholder action (which action is not solicited or proposed by Greenbrook or the Greenbrook Board and subject to compliance by Greenbrook with Section 5.5(a)(iii)); or

(ii) as otherwise expressly permitted under this Agreement;

(e) solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Greenbrook Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by Neuronetics, and at the expense of Neuronetics, using the services of dealers and proxy solicitation firms to solicit proxies in favour of the approval of the Arrangement Resolution;

(f) provide Neuronetics with copies of or access to information regarding the Greenbrook Meeting generated by any dealer or proxy solicitation services firm engaged by Greenbrook, as requested from time to time by Neuronetics;

(g) promptly advise Neuronetics as frequently as Neuronetics may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Greenbrook Meeting, as to the aggregate tally of the proxies received by Greenbrook in respect of the Arrangement Resolution;

(h) promptly advise Neuronetics of any written communication from any Greenbrook Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Greenbrook Shareholder of Dissent Rights received by Greenbrook in relation to the Arrangement and any withdrawal of Dissent Rights received by Greenbrook and any written communications sent by or on behalf of Greenbrook to any Greenbrook Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;

(i) not make any payment or settlement offer, or agree to any payment or settlement, prior to the Effective Time with respect to Dissent Rights without the prior written consent of Neuronetics;

(j) not change the record date for the Greenbrook Shareholders entitled to vote at the Greenbrook Meeting in connection with any adjournment or postponement of the Greenbrook Meeting unless required by Law or upon prior written consent of Neuronetics; and

(k) at the reasonable request of Neuronetics from time to time, promptly provide Neuronetics with a list (in both written and electronic form) of: (i) the registered Greenbrook Shareholders, together with their addresses and respective holdings of Greenbrook Shares; (ii) the names and addresses and holdings of all Persons having rights issued by Greenbrook to acquire Greenbrook Shares (including Greenbrook Equity Award Holders and holders of Greenbrook Warrants); and (iii) participants in book-based systems and non-objecting beneficial owners of Greenbrook Shares, together with their addresses and respective holdings of Greenbrook Shares. Greenbrook shall from time to time require that its registrar and transfer agent furnish Neuronetics with such additional information, including updated or additional lists of Greenbrook Shareholders and lists of holdings and other assistance as Neuronetics may reasonably request.

2.6 Neuronetics Meeting

Subject to the terms of this Agreement, Neuronetics shall:

(a) duly take all lawful action to call, give notice of, convene and conduct the Neuronetics Meeting in accordance with its constating documents and applicable Laws for the purpose of voting upon the approval of the Neuronetics Resolutions and, provided that Greenbrook has complied with its obligations pursuant to Section 2.8(e), Neuronetics shall use its commercially reasonable efforts to schedule the Neuronetics Meeting as promptly as reasonably practicable following the SEC Clearance Event and receipt of the Interim Order and, if reasonably practicable, on the same date as the Greenbrook Meeting, provided that in no event shall the Neuronetics Meeting be held earlier than the date that is forty-five (45) days after the date on which Neuronetics SEC Clearance is obtained;

(b) in consultation with Greenbrook, fix and publish a record date for the purposes of determining Neuronetics Stockholders entitled to receive notice of and vote at the Neuronetics Meeting and give notice to Greenbrook of the Neuronetics Meeting;

(c) allow Greenbrook's representatives and legal counsel to attend the Neuronetics Meeting;

(d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Neuronetics Meeting without Greenbrook's prior written consent, except:

(i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity or by valid Neuronetics Stockholder action (which action is not solicited or proposed by Neuronetics or the Neuronetics Board) and subject to compliance by Neuronetics with Section 5.5(a)(iii); or

(ii) as otherwise expressly permitted under this Agreement;

(e) solicit proxies in favour of the Neuronetics Resolutions and against any resolution submitted by any Neuronetics Shareholder that is inconsistent with the Neuronetics Resolutions and the completion of any of the transactions contemplated by this Agreement;

(f) provide Greenbrook with copies of or access to information regarding the Neuronetics Meeting generated by any dealer or proxy solicitation services firm engaged by Neuronetics, as requested from time to time by Greenbrook;

(g) promptly advise Greenbrook as frequently as Greenbrook may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Neuronetics Meeting, as to the aggregate tally of the proxies received by Neuronetics in respect of the Neuronetics Resolutions;

(h) promptly advise Greenbrook of any written communication from any Neuronetics Stockholder in opposition to the Neuronetics Resolutions;

(i) not change the record date for the Neuronetics Stockholders entitled to vote at the Neuronetics Meeting in connection with any adjournment or postponement of the Neuronetics Meeting unless required by Law or upon prior written consent of Greenbrook; and

(j) at the reasonable request of Greenbrook from time to time, promptly provide Greenbrook with a list (in both written and electronic form) of: (i) the registered Neuronetics Stockholders, together with their addresses and respective holdings of Neuronetics Shares; and (ii) the names and addresses and holdings of all Persons having rights issued by Neuronetics to acquire Neuronetics Shares. Neuronetics shall from time to time require that its registrar and transfer agent furnish Greenbrook with such additional information, including updated or additional lists

of Neuronetics Stockholders and lists of holdings and other assistance as Greenbrook may reasonably request.

2.7 Greenbrook Proxy Statement

(a) As promptly as reasonably practicable following execution of this Agreement, Greenbrook shall prepare the Greenbrook Proxy Statement together with any other documents required by applicable Laws in connection with the Greenbrook Meeting; and, as promptly as reasonably practicable after receipt of the Interim Order, file the Greenbrook Proxy Statement in all jurisdictions where the same is required to be filed and mail the Greenbrook Proxy Statement to each Greenbrook Shareholder and any other Person as required under applicable Laws and by the Interim Order, in each case, so as to permit Greenbrook to comply with Section 2.5(a).

(b) Greenbrook shall use reasonable best efforts to ensure that the Greenbrook Proxy Statement complies in all material respects with (i) the rules and regulations promulgated by the Canadian Securities Authorities all and all other applicable Laws (including, if the Greenbrook Proxy Statement is a joint proxy statement with the Neuronetics Proxy Statement, the applicable rules and regulations of the SEC) and (ii) the Interim Order, and the Greenbrook Proxy Statement shall contain sufficient detail to permit Greenbrook Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Greenbrook Meeting, and, without limiting the generality of the foregoing, shall ensure that the Greenbrook Proxy Statement will not contain any misrepresentation (except that Greenbrook shall not be responsible for any information included in the Greenbrook Proxy Statement relating to Neuronetics and its affiliates and the Consideration Shares that was provided by Neuronetics expressly for inclusion in the Greenbrook Proxy Statement pursuant to Section 2.7(e)). The Greenbrook Proxy Statement shall also contain such information as may be required to allow Neuronetics and Greenbrook to rely upon the exemption from registration provided under Section 3(a)(10) of the U.S. Securities Act (and similar exemptions under applicable U.S. state securities laws) with respect to the issuance of the Consideration Shares in exchange for Greenbrook Shares pursuant to the Arrangement.

(c) The Greenbrook Proxy Statement shall: (i) include a copy of the Greenbrook Fairness Opinion; (ii) state that the Greenbrook Special Committee and the Greenbrook Board has received the Greenbrook Fairness Opinion, and, subject to the terms of this Agreement, the Greenbrook Board has unanimously determined, after receiving legal and financial advice and acting on the unanimous recommendation of the Greenbrook Special Committee, that the Consideration to be received by the Greenbrook Shareholders is fair to the Greenbrook Shareholders and that the Arrangement and entry into this Agreement are in the best interests of

Greenbrook; (iii) subject to the terms of this Agreement, contain the unanimous recommendation of the Greenbrook Board to Greenbrook Shareholders that they vote in favour of the Arrangement Resolution (the "**Greenbrook Board Recommendation**"); and (iv) include statements that each of the Greenbrook Locked-Up Shareholders has signed a Greenbrook Voting Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Greenbrook Shares in favour of the Arrangement Resolution.

(d) If at any time prior to the Greenbrook Meeting, any information relating to Greenbrook, Neuronetics, or any of their respective affiliates, officers or directors, should be discovered by Greenbrook or Neuronetics that should be set forth in an amendment or supplement to the Greenbrook Proxy Statement, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall be promptly filed with the Canadian Securities Authorities and, to the extent required by applicable Law or the Interim Order, filed with the SEC and/or disseminated to the Greenbrook Shareholders.

(e) Neuronetics shall, and shall cause its officers, directors, accountants and other advisors to, in a timely manner cooperate with Greenbrook in connection with the preparation of the Greenbrook Proxy Statement, including promptly providing Greenbrook with all information regarding Neuronetics, its affiliates and the Consideration Shares, including any *pro forma* financial statements (provided that Greenbrook has provided the financial information required for same on a timely basis) and other information relating to Neuronetics following completion of the transactions contemplated hereby, as required by applicable Laws for inclusion in the Greenbrook Proxy Statement or in any amendments or supplements to such Greenbrook Proxy Statement. Neuronetics shall ensure that such information does not include any misrepresentation concerning Neuronetics, its affiliates and the Consideration Shares or contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and will indemnify Greenbrook for all claims, losses, costs and expenses incurred by Greenbrook in respect of any such misrepresentation, alleged misrepresentation, untrue statement or omission in any information regarding Neuronetics, its affiliates and the Consideration Shares in the Greenbrook Proxy Statement that was provided by Neuronetics expressly for inclusion in the Greenbrook Proxy Statement pursuant to this Section 2.7(e). Neuronetics and Greenbrook shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial or other expert information required to be included in the Greenbrook Proxy Statement and to the identification in the Greenbrook Proxy Statement of each such advisor.

(f) Notwithstanding the foregoing, prior to mailing the Greenbrook Proxy Statement (or any amendment or supplement thereto) or responding to any comments of any Canadian Securities Authorities and/or, if applicable, the SEC with respect thereto, Greenbrook will (i) provide Neuronetics with a reasonable opportunity to review and comment on such document (including the proposed final version of such document or response), and (ii) consider in good faith including in such document or response all comments reasonably and promptly proposed by Neuronetics, provided that all information relating solely to Neuronetics included in the Greenbrook Proxy Statement must be in a form and content satisfactory to Neuronetics, acting reasonably.

(g) Greenbrook shall promptly advise Neuronetics of any communication (written or oral) received by Greenbrook from any stock exchange, any of the Securities Authorities or any other Governmental Entity in connection with the Greenbrook Proxy Statement.

2.8 Neuronetics Proxy Statement

(a) As promptly as reasonably practicable following the execution of this Agreement, Neuronetics shall prepare the Neuronetics Proxy Statement together with any other documents required by applicable Laws in connection with the Neuronetics Meeting; and, as promptly as reasonably practicable after the SEC Clearance Event and receipt of the Interim Order, file the Neuronetics Proxy Statement with the SEC and mail the Neuronetics Proxy Statement to each Neuronetics Stockholder and any other Person as required under applicable Laws, in each case, so as to permit Neuronetics to comply with Section 2.6(a).

(b) Neuronetics shall use reasonable best efforts to ensure that the Neuronetics Proxy Statement complies in all material respects with the rules and regulations promulgated by the SEC and all applicable Laws and to respond promptly to any comments of the SEC or its staff. Neuronetics will advise Greenbrook promptly after it receives any request by the SEC for amendment of the Neuronetics Proxy Statement or comments thereon and responses thereto or any request by the SEC for additional information in connection with the Neuronetics Proxy Statement. Neuronetics shall use reasonable best efforts to cause all documents that it is responsible for filing with the SEC in connection with this Agreement to comply as to form and substance in all material respects with the applicable requirements of the U.S. Securities Act and the U.S. Exchange Act.

(c) The Neuronetics Proxy Statement shall: (i) include a copy of the Neuronetics Fairness Opinion; (ii) state that the Neuronetics Board has received the Neuronetics Fairness Opinion and has unanimously determined, after receiving legal and financial advice, that the Arrangement and entry into this Agreement are in the best interests of Neuronetics; (iii) subject to the terms of this Agreement, contain the unanimous recommendation of the Neuronetics Board to Neuronetics Stockholders that they vote in favour of the Neuronetics Resolutions (the "**Neuronetics Board Recommendation**"); and (iv) include statements that each of the Neuronetics

Locked-Up Shareholders has signed a Neuronetics Voting Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Neuronetics Shares in favour of the Neuronetics Resolutions.

(d) If at any time prior to the Neuronetics Meeting, any information relating to Neuronetics, Greenbrook, or any of their respective affiliates, officers or directors, should be discovered by Neuronetics or Greenbrook that should be set forth in an amendment or supplement to the Neuronetics Proxy Statement, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by applicable Law, disseminated to the Neuronetics Stockholders.

(e) Greenbrook shall, and shall cause its officers, directors, accountants and other advisors to, in a timely manner cooperate with Neuronetics in connection with the preparation of the Neuronetics Proxy Statement, including promptly providing Neuronetics with all information regarding Greenbrook and its affiliates, including any information required for the preparation by Neuronetics of *pro forma* financial statements, as required by applicable Laws for inclusion in the Neuronetics Proxy Statement or in any amendments or supplements to such Neuronetics Proxy Statement. Greenbrook shall ensure that such information does not include any misrepresentation concerning Greenbrook and its affiliates or contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and will indemnify Neuronetics for all claims, losses, costs and expenses incurred by Neuronetics in respect of any such misrepresentation, alleged misrepresentation, untrue statement or omission in any information regarding Greenbrook and its affiliates in the Neuronetics Proxy Statement that was provided by Greenbrook expressly for inclusion in the Neuronetics Proxy Statement pursuant to this Section 2.8(e). Greenbrook and Neuronetics shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial or other expert information required to be included in the Neuronetics Proxy Statement and to the identification in the Neuronetics Proxy Statement of each such advisor.

(f) Notwithstanding the foregoing, prior to mailing the Neuronetics Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, Neuronetics will (i) provide Greenbrook with a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response), and (ii) consider in good faith including in such document or response all comments reasonably and promptly proposed by Greenbrook, provided that all information

relating solely to Greenbrook included in the Neuronetics Proxy Statement must be in a form and content satisfactory to Greenbrook, acting reasonably.

(g) Neuronetics shall promptly advise Greenbrook of any communication (written or oral) received by Neuronetics from the NASDAQ, the SEC or any other Governmental Entity in connection with the Neuronetics Proxy Statement.

2.9 Final Order

If: (a) the Interim Order is obtained; (b) the Arrangement Resolution is approved at the Greenbrook Meeting by Greenbrook Shareholders as provided for in the Interim Order and as required by applicable Law; and (c) the Neuronetics Resolutions are approved at the Neuronetics Meeting as required by applicable Law, Greenbrook shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 182 of the OBCA as soon as reasonably practicable, but in any event not later than three Business Days thereafter.

2.10 Court Proceedings

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, Greenbrook shall diligently pursue the Interim Order and the Final Order. Subject to the terms of this Agreement, Neuronetics shall cooperate with and assist Greenbrook in seeking the Interim Order and the Final Order, including by providing to Greenbrook, on a timely basis, any information reasonably required to be supplied by Neuronetics in connection therewith. Greenbrook shall provide Neuronetics and its legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments and will accept the reasonable comments of Neuronetics and its legal counsel with respect to any information required to be supplied by Neuronetics and included in such materials. Subject to applicable Law, Greenbrook shall not file any material with the Court in connection with the Arrangement or serve any such material, and shall not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.10 or with Neuronetics' prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein shall require Neuronetics to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases Neuronetics' obligations, or diminishes or limits Neuronetics' rights, set forth in any such filed or served materials or under this Agreement or the Arrangement. Greenbrook shall also provide to Neuronetics' legal counsel on a timely basis, copies of any notice of appearance, evidence or other Court documents served on Greenbrook in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Greenbrook indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. Greenbrook shall ensure that all materials filed with the Court in connection with the Arrangement are consistent with the terms of this Agreement and the Plan of Arrangement. In addition, Greenbrook shall not object to Neuronetics' legal counsel making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that Greenbrook is advised of the nature of any submissions prior to the hearing and such submissions are consistent

in all material respects with this Agreement and the Plan of Arrangement. Greenbrook shall also oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, Greenbrook is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, Neuronetics.

2.11 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable best efforts to ensure that, all Consideration Shares issued under the Arrangement will be issued by Neuronetics in exchange for Greenbrook Shares pursuant to the Plan of Arrangement, whether in the United States, Canada or any other country, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable U.S. state securities laws. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act and to facilitate Neuronetics' compliance with other U.S. Securities Laws, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Court will be asked to approve the procedural and substantive fairness of the terms and conditions of the Arrangement;

(b) prior to the issuance of the Interim Order, the Court will be advised of the intention of Neuronetics and Greenbrook to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of Consideration Shares to Greenbrook Shareholders pursuant to the Arrangement, based on the Court's approval of the Arrangement;

(c) prior to the issuance of the Interim Order, Greenbrook will file with the Court a draft copy of the proposed text of the Greenbrook Proxy Statement together with any other documents required by Law in connection with the Greenbrook Meeting;

(d) the Court will be advised prior to the hearing that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to all Persons who are entitled to receive Consideration Shares to Greenbrook Shareholders pursuant to the Arrangement;

(e) Greenbrook will ensure that each Greenbrook Shareholder and other Person entitled to receive Consideration Shares pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to approve the procedural and substantive fairness of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(f) the Final Order will expressly state that the Arrangement is approved by the Court as being procedurally and substantively fair and reasonable to all Persons entitled

to receive Consideration Shares to Greenbrook Shareholders pursuant to the Arrangement;

(g) Greenbrook shall advise the Court that the Final Order will serve as a basis for an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, as well as similar exemptions under applicable U.S. state securities laws, regarding the distribution of securities of Neuronetics, pursuant to the Plan of Arrangement;

(h) the Interim Order will specify that each Person entitled to receive Consideration Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement;

(i) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement and issuing the Final Order; and

(j) all Consideration Shares issued to Persons in the United States will be registered or qualified under the securities laws of each state, territory or possession of the United States in which any Person receiving Consideration Shares is located, unless an exemption from such state securities law registration or qualification requirements is available. In addition, each Person entitled to receive Consideration Shares will be advised that the Consideration Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Neuronetics in reliance on the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws.

2.12 Arrangement and Effective Date

(a) The Articles of Arrangement shall implement the Plan of Arrangement. The Articles of Arrangement shall include the Plan of Arrangement.

(b) Unless another time or date is agreed to in writing by the Parties, Greenbrook shall send the Articles of Arrangement to the Director on the third Business Day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date).

(c) The closing of the Arrangement will take place remotely by exchange of documents and signatures (of their electronic counterparts) on the Effective Date at the Effective Time, unless another time and place is agreed to in writing by the Parties.

2.13 Payment of Consideration

Neuronetics will, following receipt by Greenbrook of the Final Order and prior to the Effective Time, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient Neuronetics Shares to satisfy the aggregate Consideration payable to Greenbrook Shareholders pursuant to the Plan of Arrangement.

2.14 Announcement and Shareholder Communications

The Parties agree to issue a joint press release with respect to this Agreement as soon as practicable after its due execution. Neuronetics and Greenbrook agree to cooperate in the preparation of presentations, if any, to Neuronetics Stockholders and Greenbrook Securityholders regarding the transactions contemplated by this Agreement. Each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental Entity with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, including Canadian Securities Laws, U.S. Securities Laws, and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as the content of such statements and announcements are consistent with and limited in all material respects to the content contained in the most recent press releases, public disclosures or public statements made by the Parties. Notwithstanding the foregoing, the provisions of this Section 2.14 related to the approval or contents of filings with Governmental Entities will not apply with respect to filings in connection with the Regulatory Approvals, the Greenbrook Proxy Statement, the Neuronetics Proxy Statement, the Interim Order or the Final Order which are governed by other sections of this Agreement. The restrictions set forth in this Section 2.14 shall not apply to any release or public statement in connection with any dispute regarding this Agreement or the transactions contemplated hereby.

2.15 Adjustment to Exchange Ratio

(a) If, on or after the date of this Agreement, either Party, subject to Article 5:

(i) splits, consolidates or reclassifies any of its issued and outstanding common shares;

(ii) undertakes any other capital reorganization; or

(iii) declares, sets aside or pays any dividend or distribution to its shareholders of record as of a time prior to the Effective Time, including any stock dividend or rights offering,

then the Exchange Ratio shall be appropriately adjusted to provide to Neuronetics, Greenbrook and their respective shareholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action.

2.16 Withholding Taxes

Neuronetics, Greenbrook, any of their affiliates and the Depositary, as applicable, shall be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amounts otherwise payable, issuable or otherwise deliverable to any Greenbrook Securityholders, and any other Person under the Plan of Arrangement or this Agreement such amounts as are required or reasonably believed to be required to be deducted and withheld from such amounts under any provision of any Law in respect of Taxes. To the extent any such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement and the Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required to be deducted or withheld from any amounts payable, issuable or otherwise deliverable to a Person under the Plan of Arrangement or this Agreement exceeds the amount of cash otherwise payable to such Person, Neuronetics, Greenbrook, any of their affiliates and the Depositary are hereby authorized to sell or otherwise dispose, or direct any other Person to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable hereunder to such Person as is necessary to provide sufficient funds to Neuronetics, Greenbrook, any of their affiliates and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Neuronetics, Greenbrook, any of their affiliates and the Depositary, as applicable, shall notify the relevant Person of such sale or other disposition and remit to such Person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (x) the amounts required to satisfy the required withholding under the Plan of Arrangement or this Agreement in respect of such Person, (y) reasonable commissions payable to the broker and (z) other reasonable costs and expenses).

2.17 Adjustment of Consideration

Notwithstanding anything in this Agreement to the contrary, if, between the date of this Agreement and the Effective Time, the issued and outstanding Neuronetics Shares shall have been changed into a different number of shares by reason of any split or consolidation of the issued and outstanding Neuronetics Shares, then the Consideration to be paid per Greenbrook Share shall be appropriately adjusted to provide to Greenbrook Shareholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per Greenbrook Share.

2.18 Governance and Transitional Matters

Neuronetics covenants with Greenbrook that it will take all actions necessary to ensure that, upon completion of the Arrangement, the Neuronetics Board shall consist of seven (7) directors, two (2) of which shall be appointed by Madryn and five (5) of which shall be appointed by Neuronetics.

The Parties agree to work cooperatively to implement the foregoing including by providing any information required by applicable Law with respect to their respective board nominees for inclusion in the Neuronetics Proxy Statement.

2.19 Incentive Plan Matters

The Parties acknowledge that the outstanding Greenbrook Equity Awards shall be treated in accordance with the provisions of the Plan of Arrangement.

The Parties acknowledge that no deduction will be claimed by Greenbrook or any Person not dealing at arm's length with Greenbrook in respect of any payment made in respect of the Greenbrook Equity Awards pursuant to the Plan of Arrangement to a holder of Greenbrook Equity Awards who is a resident of Canada or who is employed in Canada (all within the meaning of the Tax Act), in computing the taxable income under the Tax Act of Greenbrook, or any Person not dealing at arm's length with Greenbrook, if and to the extent that the claiming of such deduction would cause such holder to not be entitled to claim any deduction pursuant to paragraph 110(1)(d) of the Tax Act otherwise available to such holder in respect of the calculation of any benefit arising from the surrender by the holder of Greenbrook Equity Awards, and Neuronetics shall cause Greenbrook to: (i) where applicable, make an election pursuant to subsection 110(1.1) of the Tax Act in respect of the payments made in exchange for the surrender of Greenbrook Equity Awards; and (ii) provide evidence in writing of such election to holders of Greenbrook Equity Awards.

2.20 Restrictive Covenants

The Parties hereto intend that the conditions set forth in subsection 56.4(7) of the Tax Act (including clause 56.4(7)(b)(ii)(B) thereof) have been met, such that subsection 56.4(5) of the Tax Act applies to any restrictive covenants (as defined in subsection 56.4(1) of the Tax Act) granted by Greenbrook Shareholders pursuant to this Agreement. For greater certainty, the Parties agree and acknowledge: (i) for the purposes of paragraph 56.4(7)(d) of the Tax Act, no proceeds shall be received or receivable by Greenbrook Shareholders for granting the restrictive covenants; and (ii) the restrictive covenants are integral to this Agreement and have been granted to maintain or preserve the fair market value of the Greenbrook Shares.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF GREENBROOK

3.1 Representations and Warranties

Except as set forth in the Greenbrook Public Documents (excluding any disclosures in the Greenbrook Public Documents under the heading "Risk Factors" or "Forward-Looking Information" and any other disclosures contained in such documents that are predictive, cautionary or forward-looking in nature) or the Greenbrook Disclosure Letter (which disclosure shall apply against any representations or warranties to which it is reasonably apparent on its face it should relate), Greenbrook hereby represents and warrants to Neuronetics the representations and warranties set forth in Schedule 3.1 hereto and acknowledges that Neuronetics is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

3.2 Disclaimer

Neuronetics agrees and acknowledges that, except as set forth in this Agreement, Greenbrook makes no representation or warranty, express or implied, at law or in equity, with respect to Greenbrook, its businesses, its past, current or future financial condition or its assets, liabilities or

operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

3.3 Survival of Representations and Warranties

The representations and warranties of Greenbrook contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF NEURONETICS

4.1 Representations and Warranties

Except as set forth in the Neuronetics Public Documents (excluding any disclosures in the Neuronetics Public Documents under the heading "Risk Factors" or "Forward-Looking Information" and any other disclosures contained in such documents that are predictive, cautionary or forward-looking in nature) or the Neuronetics Disclosure Letter (which disclosure shall apply against any representations or warranties to which it is reasonably apparent on its face it should relate), Neuronetics hereby represents and warrants to Greenbrook the representations and warranties set forth in Schedule 4.1 hereto and acknowledges that Greenbrook is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

4.2 Disclaimer

Greenbrook agrees and acknowledges that, except as set forth in this Agreement, Neuronetics makes no representation or warranty, express or implied, at law or in equity, with respect to Neuronetics, its businesses, its past, current or future financial condition or its assets, liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

4.3 Survival of Representations and Warranties

The representations and warranties of Neuronetics contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
COVENANTS

5.1 Covenants of Greenbrook Regarding the Conduct of Business

Greenbrook covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, except: (i) as disclosed in Section 5.1 of the Greenbrook Disclosure Letter, (ii) as expressly

required by this Agreement or expressly permitted by this Section 5.1, (iii) as required by applicable Law or a Governmental Entity, or (iv) unless Neuronetics shall otherwise agree in writing:

(a) Greenbrook shall and shall cause each of its Subsidiaries to: (i) in all material respects conduct its and their respective businesses only in, and not take any action except in, the ordinary course of business consistent with past practice; and (ii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets and to keep available the services of its and their officers and employees as a group;

(b) without limiting the generality of Section 5.1(a), Greenbrook shall not, and shall cause each of its Subsidiaries not to, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, directly or indirectly:

(i) amend or propose to amend its articles, by-laws or other constating documents, including shareholders agreements, partnership agreements or similar agreements, or those of its Subsidiaries;

(ii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Greenbrook Shares, except for (A) any such action solely between or among Greenbrook and its Subsidiaries or between or among Subsidiaries of Greenbrook or (B) other cash dividends for which the Exchange Ratio is adjusted pursuant to Section 2.15;

(iii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Greenbrook Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Greenbrook Shares or other equity or voting interests or other securities or any shares of its Subsidiaries (including, for greater certainty, Greenbrook Equity Awards or any other equity based awards), other than (A) pursuant to the Greenbrook Debt Conversion and (B) pursuant to the exercise or settlement (as applicable) of Greenbrook Equity Awards that are outstanding as of the date of this Agreement in

accordance with their terms (as such terms are disclosed in the Greenbrook Public Documents);

(iv) split, combine or reclassify any outstanding Greenbrook Shares or the securities of any of its Subsidiaries;

(v) redeem, purchase or otherwise acquire or offer to redeem, purchase or otherwise acquire Greenbrook Shares or other securities of Greenbrook or any securities of its Subsidiaries other than in connection with the exercise or settlement of Greenbrook Equity Awards pursuant to their terms;

(vi) amend the terms of any securities of Greenbrook or any of its Subsidiaries;

(vii) other than as set forth in Section 5.1(b)(vii) of the Greenbrook Disclosure Letter, adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of Greenbrook or any of its Subsidiaries;

(viii) reorganize, amalgamate or merge Greenbrook or its Subsidiaries with any other Person;

(ix) sell, pledge, lease, dispose of, mortgage, license, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, license, encumber or otherwise transfer any assets of Greenbrook or any of its Subsidiaries or any interest in any assets of Greenbrook or any of its Subsidiaries, other than (A) sales and dispositions of obsolete equipment and other inventories, in each case, only in the ordinary course of business or (B) encumbrances and Liens that are Permitted Liens;

(x) (A) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, (B) make any investment or agree to make any investment, directly or indirectly, in one transaction or in a series of related transactions, either by purchase of shares or securities, contributions of capital or otherwise (other than to wholly-owned Subsidiaries) or (C) purchase of any property or assets of any other Person;

(xi) incur any capital expenditures or enter into any agreement obligating Greenbrook or its Subsidiaries to provide for future capital expenditures, other than capital expenditures set forth in Section 5.1(b)(xi) of the Greenbrook Disclosure Letter;

(xii) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by U.S. GAAP or by applicable Law;

(xiii) reduce the stated capital of the Greenbrook Shares or the shares of any of its Subsidiaries;

(xiv) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of Greenbrook or any of its Subsidiaries, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except for (x) borrowings under credit facilities in effect as of the date of this Agreement set forth in Section 5.1(b)(xiv) of the Greenbrook Disclosure Letter or (y) borrowings under facilities entered into between two wholly-owned Subsidiaries of Greenbrook, or (B) make any loans, advances or capital contributions to, or investments in, any other Person, other than to any of its Subsidiaries in the ordinary course of business or to Greenbrook or any of its Subsidiaries;

(xv) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations (including any litigation, proceeding or investigation by any Person) other than:

(A) the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in Greenbrook's financial statements (or in those of any of its Subsidiaries) or incurred in the ordinary course of business; or

(B) payment of any fees related to the Arrangement;

(xvi) enter into any agreement that, if entered into prior to the date hereof, would have been a Greenbrook Material Contract, or modify, amend in any material respect, transfer or terminate any Greenbrook Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder (other than any Contract with Madryn or its affiliates or any Contract relating to dispute or litigation settlement which shall not in each case be terminated, modified, amended, waived, released or assigned in any respect);

(xvii) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with Greenbrook's financial risk management policy;

(xviii) materially change the business carried on by Greenbrook and its Subsidiaries, as a whole;

(xix) except (i) as required by the terms of the Greenbrook Benefit Plans in effect on the date of this Agreement or (ii) as disclosed in Section 5.1(b)(xix) of the Greenbrook Disclosure Letter: (A) grant, accelerate, or increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer or employee of Greenbrook or any of its Subsidiaries; (B) increase the coverage, contributions, funding requirements or benefits available under any Greenbrook Benefit Plan (other than any such increase that could not reasonably be expected to result in a material liability to Greenbrook) or create any new plan which would be considered to be a Greenbrook Benefit Plan once created; (C) grant any increase in the rate of wages, salaries, bonuses or other remuneration payable to any director, officer, employee or consultant of Greenbrook or any of its Subsidiaries, except for base salary increases for employees (other than Greenbrook Senior Employees) in the ordinary course of business; (D) make any determination under any Greenbrook Benefit Plan that is not in the ordinary course of business and could reasonably be expected to result in a material liability to Greenbrook; (E) establish, adopt, enter into, amend or terminate any collective bargaining agreement or Greenbrook Benefit Plan (other than any amendment to ensure the intended tax treatment of the applicable Greenbrook Benefit Plan); or (F) take any action to effect any of the foregoing;

(xx) hire any Greenbrook Senior Employee (other than to fill a vacancy) or terminate the employment of any Greenbrook Senior Employee, except for cause (provided that Greenbrook shall immediately notify Neuronetics in writing upon such hiring to fill a vacancy or such termination for cause);

(xxi) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted, and use its commercially reasonable efforts to maintain such Authorizations;

(xxii) enter into an agreement that could result in the payment by Greenbrook or any of its Subsidiaries of a finder's fee, success fee or other similar fee in connection with the Arrangement or the other transactions contemplated in this Agreement, provided that the foregoing shall not prohibit Greenbrook from entering into an agreement with any dealer and proxy solicitation services firm for purposes of soliciting proxies in connection with the Arrangement;

(xxiii) (i) sell, transfer, assign or dispose of any right in any material Greenbrook Intellectual Property, (ii) other than non-exclusive licenses in the ordinary course of business that are terminable by Greenbrook without any consent, penalty or payment, lease or grant a license of any right in any Greenbrook Intellectual Property or (iii) assign or grant a license of any material right in any other Greenbrook Owned Intellectual Property;

(xxiv) (i) waive, amend or voluntarily terminate any inbound license in favour of Greenbrook with respect to any material Greenbrook Intellectual Property (other than licenses of commercial off-the-shelf software with total annual license, maintenance, support and other fees not in excess of $200,000 in the aggregate per vendor) or (ii) amend any Contract with respect to the use of any material Greenbrook Intellectual Property;

(xxv) (i) waive or materially amend (except in the course of using reasonable efforts to prosecute Greenbrook Owned Intellectual Property) Greenbrook's rights in or to any material Greenbrook Owned Intellectual Property that is registered or the subject of an application for registration; or (ii) fail to use reasonable efforts to prosecute or maintain any material Greenbrook Owned Intellectual Property that is registered or the subject of an application for registration, in each case, in the name of Greenbrook or one of its Subsidiaries; or

(xxvi) (i) waive, release, amend or condition any non-compete, non-solicit, non-disclosure, confidentiality or other restrictive covenant owed to Greenbrook or its Subsidiaries; or (ii) enter into any Contract which creates any non-competition or material non-solicit obligations for Greenbrook or any of its Subsidiaries.

(c) Greenbrook shall use all commercially reasonable efforts to cause its current insurance (or re-insurance) policies maintained by Greenbrook or any of its Subsidiaries not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, subject to Section 5.11(a), neither Greenbrook nor any of its Subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(d) Greenbrook and each of its Subsidiaries shall:

(i) not take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax, except as may be required by applicable Laws (as determined in good faith consultation with Neuronetics);

(ii) not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for Tax purposes from those employed in the preparation of its most recently filed Tax Returns, except as may be required by applicable Laws (as determined in good faith consultation with Neuronetics);

(iii) not make, change or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of this Agreement and which will be made in a manner consistent with the past practice of Greenbrook and its Subsidiaries, as applicable;

(iv) not enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;

(v) not settle (or offer to settle) any material Tax claim, audit, proceeding or re-assessment;

(vi) not make a request for a Tax ruling to any Governmental Entity;

(vii) keep Neuronetics reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to Greenbrook and its Subsidiaries, taken as a whole); and

(viii) not make any "investments" (as defined for purposes of section 212.3 of the Tax Act) in any corporation that is a "foreign affiliate" of Greenbrook and/or any of its Subsidiaries (including, for greater certainty, an indirect investment described in paragraph 212.3(10)(f) of the Tax Act), except to the extent that such investment is made in the ordinary course of business in accordance with spending plans pre-dating the signing of this Agreement; and

(e) Greenbrook shall, and shall cause each of its Subsidiaries to, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, in each case to the extent reasonably practicable and permitted under applicable Law:

(i) consult with Neuronetics in connection with any proposed meeting with any Healthcare Regulatory Authority relating to services provided by, or proposed to be provided by, Greenbrook;

(ii) inform Neuronetics within two (2) Business Days following receipt of any material communication (written or oral) with or from any Healthcare Regulatory Authority relating to services provided by, or proposed to be provided by, Greenbrook;

(iii) promptly inform Neuronetics of, and provide Neuronetics with a reasonable opportunity to review, any material filing proposed to be made by or on behalf of Greenbrook or any of its Subsidiaries, and any material correspondence or other material communication proposed to be submitted or otherwise transmitted, to any Healthcare Regulatory Authority by or on behalf of Greenbrook or any of its Subsidiaries, in each case relating to services provided by, or proposed to be provided by, Greenbrook; and

(iv) promptly inform Neuronetics and provide Neuronetics with a reasonable opportunity to comment, in each case, prior to making any material change to any study, protocol, trial, manufacturing plan or development timeline relating to services provided by, or proposed to be provided by, Greenbrook, except where such change must be made in less than three (3) Business Days when (i) required by Law or a Governmental Entity; or (ii) deemed necessary or advisable by an ethics board; and

(f) Greenbrook shall, and shall cause each of its Subsidiaries to, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms (i) continue to pay, discharge or satisfy its respective liabilities and payables incurred in the ordinary course of business consistent with past practice; and (ii) maintain Greenbrook Payables Days Outstanding to a number of days that shall not exceed 71 days on any given Business Day, and upon reasonable request from time to time, Greenbrook shall provide evidence reasonably satisfactory to Neuronetics regarding the compliance of the foregoing covenant.

(g) Greenbrook shall not authorize, agree to, propose, enter into or modify any Contract to do any of the matters prohibited by the other subsections of this Section 5.1 or resolve to do so.

5.2 Covenants of Neuronetics Regarding the Conduct of Business

Neuronetics covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, except: (i) as set out in Section 5.2 of the Neuronetics Disclosure Letter, (ii) as expressly required by this Agreement or expressly permitted by this Section 5.2, (iii) as required by applicable Law or a Governmental Entity, or (iv) unless Greenbrook shall otherwise agree in writing:

(a) Neuronetics shall and shall cause each of its Subsidiaries to: (i) in all material respects conduct its and their respective businesses only in, and not take any action except in, the ordinary course of business consistent with past practice; and (ii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets and to keep available the services of their officers and employees as a group;

(b) without limiting the generality of Section 5.2(a), Neuronetics shall not, and shall cause each of its Subsidiaries not to, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, directly or indirectly:

(i) amend or propose to amend its articles, by-laws or other constating documents, including shareholders agreements, partnership agreements or similar agreements, or those of its Subsidiaries;

(ii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Neuronetics Shares, except for any such action solely between or among Neuronetics and its Subsidiaries or between or among Subsidiaries of Neuronetics;

(iii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Neuronetics Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Neuronetics Shares or other equity or voting interests or other securities or any shares of its Subsidiaries (including, for greater certainty, Neuronetics Equity Awards or any other equity based awards), other than (A) pursuant to the exercise or settlement (as applicable) of Neuronetics Equity Awards in accordance with their terms (as such terms are disclosed in the Neuronetics Public Documents), (B) grants of Neuronetics Equity Awards in the ordinary course of business consistent with past practice and (C) any such action solely between or among Neuronetics and its Subsidiaries or between or among Subsidiaries of Neuronetics;

(iv) split, combine or reclassify any outstanding Neuronetics Shares or the securities of any of its Subsidiaries;

(v) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Neuronetics Shares or other securities of Neuronetics, other than (A) ordinary course purchases of Neuronetics Shares made in the public markets and at the prevailing market price and (B) purchases of Neuronetics Shares in satisfaction of the payment of the exercise price or tax withholdings upon the exercise or vesting of Neuronetics Equity Awards;

(vi) amend the terms of any securities of Neuronetics;

(vii) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of Neuronetics;

(viii) reorganize, amalgamate or merge Neuronetics with any other Person;

(ix) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by U.S. GAAP or by applicable Law;

(x) reduce the stated capital of the Neuronetics Shares or the shares of any of its Subsidiaries;

(xi) sell, pledge, lease, dispose of, mortgage, license, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, license, encumber or otherwise transfer any material assets of Neuronetics or any of its Subsidiaries or any interest in any assets of Neuronetics or any of its Subsidiaries, other than (A) in the ordinary course of business consistent with past practice, (B) encumbrances and Liens that are Permitted Liens and (C) any such action solely between or among Neuronetics and its Subsidiaries or between or among Subsidiaries of Neuronetics; or

(xii) materially change the business carried on by Neuronetics and its Subsidiaries, taken as a whole; and

(c) Neuronetics shall not authorize, agree to, propose, enter into or modify any Contract to do any of the matters prohibited by the other subsections of this Section 5.2 or resolve to do so.

5.3 Covenants Relating to the Consideration Shares

Neuronetics shall notify the NASDAQ by the Effective Time of the issuance of the Consideration Shares and the other transactions contemplated pursuant to the Arrangement and this Agreement, and shall confirm to Greenbrook that the NASDAQ has completed its review thereof, and has not raised any objections thereto, prior to the Effective Time. Greenbrook shall use its commercially reasonable efforts to cooperate with Neuronetics in connection with the foregoing, including by providing information reasonably requested by Neuronetics in connection therewith.

5.4 Covenants of Neuronetics Regarding Blue-Sky Laws

Neuronetics shall use its commercially reasonable efforts ensure that the Consideration Shares shall, at the Effective Time, either be registered or qualified under all applicable U.S. state securities laws, or be exempt from such registration and qualification requirements.

5.5 Mutual Covenants of the Parties Relating to the Arrangement

(a) Each of the Parties covenants and agrees that, other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 5.7, subject to the terms and conditions of this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(i) it shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause

the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly: (i) obtain all necessary waivers, consents and approvals required to be obtained by it from parties to Greenbrook Material Contracts or Neuronetics Material Contracts, as the case may be; (ii) obtain all necessary and material Authorizations as are required to be obtained by it or any of its Subsidiaries under applicable Laws; (iii) fulfill all conditions and satisfy all provisions of this Agreement and the Arrangement, including delivery of the certificates of their respective officers contemplated by Sections 6.2(a), 6.2(b), 6.2(c), 6.3(a), 6.3(b) and 6.3(c); and (iv) co-operate with the other Party in connection with the performance by it and its Subsidiaries of their obligations hereunder;

(ii) it shall not take any action, shall refrain from taking any action, and shall not permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein including, for the avoidance of doubt, the taking of any action or the entering into of any transaction, including any merger, acquisition, joint venture, disposition, lease or contract that would reasonably be expected to prevent, delay or impede the obtaining of, or increase the risk of not obtaining, any Regulatory Approval or otherwise prevent, delay or impede the consummation of the transactions contemplated by this Agreement;

(iii) it shall use commercially reasonable efforts to: (i) defend all lawsuits or other legal, regulatory or other Proceedings against itself or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (ii) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including Orders, relating to itself or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Greenbrook or Neuronetics from consummating the Arrangement; and

(iv) it shall carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated hereby.

(b) Greenbrook shall promptly notify Neuronetics in writing of:

(i) any Greenbrook Material Adverse Effect;

(ii) any material notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;

(iii) any material notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with Greenbrook or any of its Subsidiaries as a result of this Agreement or the Arrangement; or

(iv) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Greenbrook or any of its Subsidiaries or the transactions contemplated hereunder.

(c) Neuronetics shall promptly notify Greenbrook in writing of:

(i) any Neuronetics Material Adverse Effect;

(ii) any material notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;

(iii) any material notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with Neuronetics or any of its Subsidiaries as a result of this Agreement or the Arrangement; or

(iv) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Neuronetics or any of its Subsidiaries or the transactions contemplated hereunder.

5.6 Treatment of Greenbrook Equity Awards

The Parties and the Greenbrook Board (and any relevant committee thereof) will take such actions (including all actions permitted under the Greenbrook Equity Incentive Plans) as are necessary such that, from and after the Effective Time:

(a) each Greenbrook Equity Award, in each case that is outstanding as of immediately prior to the Effective Time, shall be dealt with as provided in the Plan of Arrangement; and

(b) notwithstanding any provision herein to the contrary, at or prior to the Effective Time, Greenbrook, the Greenbrook Board (and any relevant committee thereof), shall adopt any resolutions and take all actions that are necessary to effectuate the provisions of this Agreement and the Plan of Arrangement related to the Greenbrook Equity Awards.

5.7 Regulatory Approvals

(a) Neuronetics and Greenbrook shall and shall cause their respective Subsidiaries, as applicable, to:

(i) file, as promptly as practicable after the date of this Agreement, any filings or notifications under any applicable Antitrust Laws that the Parties may mutually agree to be required or appropriate to consummate the transactions contemplated by this Agreement;

(ii) file, as promptly as practicable after the date of this Agreement, any other filings or notifications under any other applicable federal, provincial, state or foreign Law required to obtain any other Regulatory Approvals; and

(iii) provide to each Governmental Entity all non-privileged information, documents, data and other things requested by any Governmental Entity or that are necessary or advisable to permit consummation of the transactions contemplated by this Agreement as promptly as practicable following any such request.

(b) All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of any Regulatory Approvals shall be shared by the Parties equally.

(c) With respect to obtaining the Regulatory Approvals, each of Neuronetics and Greenbrook shall cooperate with one another and shall provide such assistance as any other Party may reasonably request in connection with obtaining the Regulatory Approvals. In particular:

(i) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party;

(ii) the Parties shall exchange drafts of all submissions, material correspondence, filings, presentations, applications, plans, consent agreements and other material documents made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement, will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such material submissions, correspondence, filings, presentations, applications, plans, consent agreements and other material

documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement; provided, however, that (x) this obligation shall not extend to information concerning valuation, and (y) information indicated by either Party to be competitively sensitive, in either case, which information shall be provided on an external counsel-only basis;

(iii) each Party will keep the other Party and their respective counsel fully apprised of all substantive written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Regulatory Approvals, and will not participate in such material communications or meetings without giving the other Party and their respective counsel the opportunity to participate therein; provided, however, that where competitively sensitive information may be discussed or communicated, in either case the other Party's external legal counsel shall be provided with any such communications or information on an external counsel-only basis and shall have the right to participate in any such meetings on an external counsel-only basis.

(iv) Greenbrook shall make available its Representatives, on the reasonable request of Neuronetics and its counsel, to assist Neuronetics in obtaining the Regulatory Approvals, including by (i) making introduction and arranging meetings with key stakeholders and leaders of Governmental Entities and participating in those meetings, (ii) providing strategic input, including on any materials prepared for obtaining the Regulatory Approvals, and (iii) responding promptly to requests for support, documents, information, comments or input where reasonably requested by Neuronetics in connection with the Regulatory Approvals;

(d) the Parties shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Regulatory Approvals;

(e) the Parties shall use (and shall cause their respective Subsidiaries to use) their respective reasonable best efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by this Agreement as promptly as practicable after the date of this Agreement. However, nothing in this Agreement shall require Neuronetics or its Subsidiaries to (i) propose, negotiate, effect or agree to, by consent decree, hold separate order or otherwise, the sale, transfer, divestiture, license or other disposition of any assets or businesses of Neuronetics or Greenbrook or their respective Subsidiaries or otherwise take any action that prohibits or limits Neuronetics' freedom of action with respect to, or Neuronetics' ability to own, retain, control, operate or exercise full rights of ownership with respect to any of the businesses or assets of

Neuronetics, Greenbrook or their respective Subsidiaries or (ii) notwithstanding anything to the contrary in Section 5.5(a)(iii), defend any judicial or administrative action or similar proceeding instituted (or threatened to be instituted) by any Person under any Law or seeking to have any stay, restraining order, injunction or similar order entered by any Governmental Entity vacated, lifted, reversed, or overturned.

(f) Subject to the other provisions of this Section 5.7, Neuronetics shall, acting reasonably, determine and direct all matters and efforts related to the obtaining of the Regulatory Approvals. Neuronetics shall consider the views and input of Greenbrook in good faith.

5.8 Certain Greenbrook Covenants Regarding Non-Solicitation

(a) Except as otherwise expressly provided in this Section 5.8, Greenbrook shall not, and Greenbrook shall cause its Subsidiaries and their respective directors, officers, employees, and shall use its reasonable best efforts to cause its other Representatives, not to:

(i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding other than a confidentiality agreement pursuant to Section 5.8(e)) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Greenbrook Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than Neuronetics and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Greenbrook Acquisition Proposal, it being acknowledged and agreed that, provided Greenbrook is then in compliance with its obligations under this Section 5.8, Greenbrook may (x) advise any Person of the restrictions of this Agreement, (y) advise a Person who has submitted a written Greenbrook Acquisition Proposal of the conclusion (without further communication) that its Greenbrook Acquisition Proposal does not constitute a Greenbrook Superior Proposal or (z) communicate with any person solely for the purposes of clarifying the terms of any inquiry, proposal or offer made by such person;

(iii) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Greenbrook Acquisition Proposal (other than a confidentiality agreement pursuant to Section 5.8(e));

(iv) (1) (i) fail to make, or withdraw, amend, modify or qualify (or publicly propose to do so), in a manner adverse to Neuronetics or fail to publicly reaffirm (without qualification) the Greenbrook Board Recommendation

within five Business Days (and in any case prior to the third Business Day prior to the Greenbrook Meeting) after having been requested in writing by Neuronetics to do so (acting reasonably), or (ii) accept, approve, endorse or recommend a Greenbrook Acquisition Proposal (or publicly propose to do so), or (iii) take no position or a neutral position with respect to a Greenbrook Acquisition Proposal for more than five Business Days after the public announcement of such Greenbrook Acquisition Proposal (or beyond the third Business Day prior to the date of the Greenbrook Meeting, if sooner); or (2) resolve or propose to take any of the foregoing actions ((1) or (2) each a "**Greenbrook Change in Recommendation**"); or

(v) make any public announcement or take any other action inconsistent with the approval, recommendation or declaration of advisability of the Greenbrook Board of the transactions contemplated hereby.

(b) Greenbrook shall, and shall cause its Subsidiaries and Representatives to, immediately cease any existing solicitation, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than Neuronetics and its Subsidiaries or affiliates) conducted by Greenbrook or any of its Subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal, and, in connection therewith, Greenbrook will discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise) and shall as soon as possible (and in any event within two (2) Business Days) request, and use its commercially reasonable efforts to exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding Greenbrook and its Subsidiaries previously provided in connection therewith to any Person other than Neuronetics to the extent such information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Greenbrook represents and warrants as of the date of this Agreement that neither Greenbrook nor any of its Subsidiaries has waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Greenbrook or any of its Subsidiaries is a Party, except to permit submissions of expressions of interest prior to the date of this Agreement. Greenbrook covenants and agrees that (i) it shall enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Greenbrook or any of its Subsidiaries is a party, and (ii) neither Greenbrook nor any of its Subsidiaries nor any of their respective Representatives has (within the last 12 months) or will, without the prior written consent of Neuronetics (which may be withheld or delayed in Neuronetics' sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Greenbrook, or any of its Subsidiaries, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or

restriction to which Greenbrook or any of its Subsidiaries is a party; provided, however, that the Parties acknowledge and agree that the automatic termination or release of any such standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction in accordance with its terms shall not be a breach of this Section 5.8(c).

(d) Greenbrook shall as soon as practicable, and in any event, within 24 hours, notify Neuronetics (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Greenbrook Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Greenbrook or any of its Subsidiaries in relation to a possible Greenbrook Acquisition Proposal, of such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. Greenbrook shall keep Neuronetics promptly and fully informed of the material developments and, to the extent Greenbrook is permitted by Section 5.8(e) to enter into discussions or negotiations, the status of discussions and negotiations with respect to such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(e) Notwithstanding any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the Greenbrook Shareholder Approval having been obtained, Greenbrook receives a request for material non-public information or to enter into discussions, from a Person that proposes to Greenbrook an unsolicited *bona fide* written Greenbrook Acquisition Proposal that did not result from a breach of this Section 5.8 (and which has not been withdrawn) and the Greenbrook Board determines, in good faith after consultation with its outside financial and legal advisors, that such Greenbrook Acquisition Proposal constitutes or would reasonably be expected to constitute a Greenbrook Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Greenbrook Acquisition Proposal is subject), then, and only in such case, Greenbrook may (x) enter into, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Greenbrook Acquisition Proposal, and (y) provide the Person making such Greenbrook Acquisition Proposal with, or access to, confidential information regarding Greenbrook and its Subsidiaries, but only to the extent that Neuronetics had previously been, or is concurrently, provided with, or access to, the same information, if, and only if:

(i) Greenbrook has entered into a confidentiality and standstill agreement on terms no less favourable in aggregate to Greenbrook than the Confidentiality Agreement, a copy of which shall be provided to Neuronetics promptly and in any event prior to providing such Person with

any such copies, access or disclosure, and provided further that such confidentiality agreement will not contain any exclusivity provision or other term that would restrict, in any manner, Greenbrook's ability to consummate the transactions contemplated hereby or to comply with disclosure obligations to Neuronetics pursuant to this Agreement, and any such copies, access or disclosure provided to such Person will have already been, or will substantially concurrently be, provided to Neuronetics;

(ii) the Person submitting the Greenbrook Acquisition Proposal was not restricted from making such Greenbrook Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with Greenbrook or any of its Subsidiaries; and

(iii) Greenbrook has been, and continues to be, in material compliance with this Section 5.8.

(f) Notwithstanding any other provision of this Agreement, Greenbrook shall not make a Greenbrook Change in Recommendation unless all of the following conditions are satisfied:

(i) the Greenbrook Board has determined that the Greenbrook Acquisition Proposal constitutes a Greenbrook Superior Proposal;

(ii) the Greenbrook Shareholder Approval has not been obtained;

(iii) Greenbrook has been, and continues to be, in material compliance with this Section 5.8;

(iv) Greenbrook has promptly provided Neuronetics with a notice in writing that there is a Greenbrook Superior Proposal, together with all documentation related to and detailing the Greenbrook Superior Proposal, including a copy of any proposed agreement and all ancillary documentation relating to such Greenbrook Superior Proposal as well as the cash value that the Greenbrook Board has, after consultation with outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Greenbrook Superior Proposal;

(v) five Business Days (the "**Neuronetics Response Period**") shall have elapsed from the date Neuronetics received the notice and documentation referred to in Section 5.8(f)(iv) from Greenbrook;

(vi) if Neuronetics has proposed to amend the terms of the Arrangement in accordance with Section 5.8(h), the Greenbrook Board shall have determined, in good faith, after consultation with its outside financial and legal advisors, that the Greenbrook Acquisition Proposal remains a Greenbrook Superior Proposal compared to the proposed amendment to the terms of the Arrangement by Neuronetics, if applicable.

(g) For greater certainty, notwithstanding any Greenbrook Change in Recommendation, unless this Agreement has been terminated in accordance with its terms, Greenbrook shall cause the Greenbrook Meeting to occur and the Arrangement Resolution to be put to the Greenbrook Shareholders thereat for consideration in accordance with this Agreement, and Greenbrook shall not, except as required by applicable Law, submit to a vote of its shareholders any Greenbrook Acquisition Proposal other than the Arrangement Resolution prior to the termination of this Agreement.

(h) Greenbrook acknowledges and agrees that, during the Neuronetics Response Period or such longer period as Greenbrook may approve for such purpose, Neuronetics shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement, including an increase in, or modification of, the Consideration. The Greenbrook Board will review any such proposal to determine in good faith whether Neuronetics' proposal to amend this Agreement would result in the Greenbrook Acquisition Proposal ceasing to be a Greenbrook Superior Proposal. If the Greenbrook Board determines that the Greenbrook Acquisition Proposal is not a Greenbrook Superior Proposal as compared to the proposed amendments to the terms of this Agreement, it will promptly advise Neuronetics and enter into an amended agreement with Neuronetics reflecting such proposed amendments. If the Greenbrook Board continues to believe in good faith, after consultation with its outside financial and legal advisors, that such Greenbrook Acquisition Proposal remains a Greenbrook Superior Proposal and therefore rejects Neuronetics' offer to amend this Agreement and the Arrangement, if any, Greenbrook may, subject to compliance with the other provisions hereof, make a Greenbrook Change in Recommendation. Each successive modification of any Greenbrook Acquisition Proposal shall constitute a new Greenbrook Acquisition Proposal for the purposes of this Section 5.8 and Neuronetics shall be afforded a new Neuronetics Response Period in respect of each such Greenbrook Acquisition Proposal from the date on which Neuronetics received the notice and documentation referred to in Section 5.8(f)(iv) in respect of such new Greenbrook Superior Proposal from Greenbrook.

(i) The Greenbrook Board will promptly reaffirm the Greenbrook Board Recommendation by press release after: (1) the Greenbrook Board determines any Greenbrook Acquisition Proposal that has been publicly announced or publicly disclosed is not a Greenbrook Superior Proposal; or (2) the Greenbrook Board determines that a proposed amendment to the terms of the Arrangement would result in any Greenbrook Acquisition Proposal which has been publicly announced or made not being a Greenbrook Superior Proposal. Greenbrook shall provide Neuronetics and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release to be issued pursuant to this Section 5.8(i) and shall give reasonable consideration to such comments.

(j) In circumstances where Greenbrook provides Neuronetics with notice of a Greenbrook Superior Proposal and all documentation contemplated by Section 5.8(f)(iv) on a date that is less than seven Business Days prior to the Greenbrook Meeting, Greenbrook may, or if and as requested by Neuronetics, Greenbrook shall,

either proceed with or postpone the Greenbrook Meeting to a date that is not more than seven Business Days after the scheduled date of such Greenbrook Meeting, as directed by Neuronetics, provided, however, that the Greenbrook Meeting shall not be adjourned or postponed to a date later than the seventh Business Day prior to the Outside Date.

(k) Without limiting the generality of the foregoing, Greenbrook shall advise its Subsidiaries and its Representatives of the prohibitions set out in this Section 5.8 and any violation of the restrictions set forth in this Section 5.8 by Greenbrook, its Subsidiaries or Representatives is deemed to be a breach of this Section 5.8 by Greenbrook.

(l) Nothing contained in this Section 5.8 shall prohibit Greenbrook or the Greenbrook Board or a committee thereof from making any disclosure to the Greenbrook Shareholders that is required by Law or stock exchange rule or listing agreement provided, however, that (i) Greenbrook shall provide Neuronetics and its legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.8(l) and shall give reasonable consideration to such comments, and (ii) this Section 5.8(l) shall not be deemed to permit the Greenbrook Board to make a Greenbrook Change in Recommendation other than in accordance with Section 5.8(f).

5.9 Certain Neuronetics Covenants Regarding Non-Solicitation

(a) Except as otherwise expressly provided in this Section 5.9, Neuronetics shall not, and Neuronetics shall cause its Subsidiaries and their respective directors, officers, employees, and shall use its reasonable best efforts to cause its other Representatives, not to:

(i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding other than a confidentiality agreement pursuant to Section 5.9(e)) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Neuronetics Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than Greenbrook and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Neuronetics Acquisition Proposal, it being acknowledged and agreed that, provided Neuronetics is then in compliance with its obligations under this Section 5.9, Neuronetics may (x) advise any Person of the restrictions of this Agreement, (y) advise a Person who has submitted a written Neuronetics Acquisition Proposal of the conclusion (without further communication) that its Neuronetics Acquisition Proposal does not constitute a Neuronetics Superior Proposal or (z) communicate with any person solely for the

purposes of clarifying the terms of any inquiry, proposal or offer made by such person;

(iii) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Neuronetics Acquisition Proposal (other than a confidentiality agreement pursuant to Section 5.9(e));

(iv) (1) (i) fail to make, or withdraw, amend, modify or qualify (or publicly propose to do so), in a manner adverse to Greenbrook or fail to publicly reaffirm (without qualification) the Neuronetics Board Recommendation within five Business Days (and in any case prior to the third Business Day prior to the Neuronetics Meeting) after having been requested in writing by Greenbrook to do so (acting reasonably), or (ii) accept, approve, endorse or recommend a Neuronetics Acquisition Proposal (or publicly propose to do so), or (iii) take no position or a neutral position with respect to a Neuronetics Acquisition Proposal for more than five Business Days after the public announcement of such Neuronetics Acquisition Proposal (or beyond the third Business Day prior to the date of the Neuronetics Meeting, if sooner); or (2) resolve or propose to take any of the foregoing actions ((1) or (2) each a "**Neuronetics Change in Recommendation**"); or

(v) make any public announcement or take any other action inconsistent with the approval, recommendation or declaration of advisability of the Neuronetics Board of the transactions contemplated hereby.

(b) Neuronetics shall, and shall cause its Subsidiaries and Representatives to, immediately cease any existing solicitation, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than Greenbrook and its Subsidiaries or affiliates) conducted by Neuronetics or any of its Subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, a Neuronetics Acquisition Proposal, and, in connection therewith, Neuronetics will discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise) and shall as soon as possible (and in any event within two (2) Business Days) request, and use its commercially reasonable efforts to exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding Neuronetics and its Subsidiaries previously provided in connection therewith to any Person other than Greenbrook to the extent such information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Neuronetics represents and warrants as of the date of this Agreement that neither Neuronetics nor any of its Subsidiaries has waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which

Neuronetics or any of its Subsidiaries is a Party, except to permit submissions of expressions of interest prior to the date of this Agreement. Neuronetics covenants and agrees that (i) it shall enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Neuronetics or any of its Subsidiaries is a party, and (ii) neither Neuronetics nor any of its Subsidiaries nor any of their respective Representatives has (within the last 12 months) or will, without the prior written consent of Greenbrook (which may be withheld or delayed in Greenbrook's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Neuronetics, or any of its Subsidiaries, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Neuronetics or any of its Subsidiaries is a party; provided, however, that the Parties acknowledge and agree that the automatic termination or release of any such standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction in accordance with its terms shall not be a breach of this Section 5.9(c).

(d) Neuronetics shall as soon as practicable, and in any event, within 24 hours, notify Greenbrook (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Neuronetics Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Neuronetics or any of its Subsidiaries in relation to a possible Neuronetics Acquisition Proposal, of such Neuronetics Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Neuronetics Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. Neuronetics shall keep Greenbrook promptly and fully informed of the material developments and, to the extent Neuronetics is permitted by Section 5.9(e) to enter into discussions or negotiations, the status of discussions and negotiations with respect to such Neuronetics Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(e) Notwithstanding any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the Neuronetics Stockholder Approval having been obtained, Neuronetics receives a request for material non-public information or to enter into discussions, from a Person that proposes to Neuronetics an unsolicited *bona fide* written Neuronetics Acquisition Proposal that did not result from a breach of this Section 5.9 (and which has not been withdrawn) and the Neuronetics Board determines, in good faith after consultation with its outside financial and legal advisors, that such Neuronetics Acquisition Proposal constitutes or would reasonably be expected to constitute a Neuronetics Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Neuronetics Acquisition Proposal is subject), then, and only in such case, Neuronetics may (x) enter into, participate in, facilitate and

maintain discussions or negotiations with, and otherwise cooperate with or assist the Person making such Neuronetics Acquisition Proposal, and (y) provide the Person making such Neuronetics Acquisition Proposal with, or access to, confidential information regarding Neuronetics and its Subsidiaries, but only to the extent that Greenbrook had previously been, or is concurrently, provided with, or access to, the same information, if, and only if:

(i) Neuronetics has entered into a confidentiality and standstill agreement on terms no less favourable in aggregate to Neuronetics than the Confidentiality Agreement, a copy of which shall be provided to Greenbrook promptly and in any event prior to providing such Person with any such copies, access or disclosure, and provided further that such confidentiality agreement will not contain any exclusivity provision or other term that would restrict, in any manner, Neuronetics' ability to consummate the transactions contemplated hereby or to comply with disclosure obligations to Greenbrook pursuant to this Agreement, and any such copies, access or disclosure provided to such Person will have already been, or will substantially concurrently be, provided to Greenbrook;

(ii) the Person submitting the Neuronetics Acquisition Proposal was not restricted from making such Neuronetics Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with Neuronetics or any of its Subsidiaries; and

(iii) Neuronetics has been, and continues to be, in material compliance with this Section 5.9.

(f) Notwithstanding any other provisions of this Agreement, Neuronetics shall not make a Neuronetics Change in Recommendation unless all of the following conditions are satisfied:

(i) the Neuronetics Board has determined that the Neuronetics Acquisition Proposal constitutes a Neuronetics Superior Proposal;

(ii) the Neuronetics Stockholder Approval has not been obtained;

(iii) Neuronetics has been, and continues to be, in material compliance with this Section 5.9;

(iv) Neuronetics has promptly provided Greenbrook with a notice in writing that there is a Neuronetics Superior Proposal, together with all documentation related to and detailing the Neuronetics Superior Proposal, including a copy of any proposed agreement and all ancillary documentation relating to such Neuronetics Superior Proposal as well as the cash value that the Neuronetics Board has, after consultation with outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Neuronetics Superior Proposal;

(v) five Business Days (the "**Greenbrook Response Period**") shall have elapsed from the date Greenbrook received the notice and documentation referred to in Section 5.9(f)(iv) from Neuronetics; and

(vi) if Greenbrook has proposed to amend the terms of the Arrangement in accordance with Section 5.9(h), the Neuronetics Board shall have determined, in good faith, after consultation with its outside financial and legal advisors, that the Neuronetics Acquisition Proposal remains a Neuronetics Superior Proposal compared to the proposed amendment to the terms of the Arrangement by Greenbrook, if applicable.

(g) For greater certainty, notwithstanding any Neuronetics Change in Recommendation, unless this Agreement has been terminated in accordance with its terms, Neuronetics shall cause the Neuronetics Meeting to occur and the Neuronetics Resolutions to be put to the Neuronetics Stockholders thereat for consideration in accordance with this Agreement, and Neuronetics shall not, except as required by applicable Law, submit to a vote of its stockholders any Neuronetics Acquisition Proposal other than the Neuronetics Resolutions prior to the termination of this Agreement.

(h) Neuronetics acknowledges and agrees that, during the Greenbrook Response Period or such longer period as Neuronetics may approve for such purpose, Greenbrook shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement, including a modification of the Consideration. The Neuronetics Board will review any such proposal to determine in good faith whether Greenbrook's proposal to amend this Agreement would result in the Neuronetics Acquisition Proposal ceasing to be a Neuronetics Superior Proposal. If the Neuronetics Board determines that the Neuronetics Acquisition Proposal is not a Neuronetics Superior Proposal as compared to the proposed amendments to the terms of this Agreement, it will promptly advise Greenbrook and enter into an amended agreement with Greenbrook reflecting such proposed amendments. If the Neuronetics Board continues to believe in good faith, after consultation with its outside financial and legal advisors, that such Neuronetics Acquisition Proposal remains a Neuronetics Superior Proposal and therefore rejects Greenbrook's offer to amend this Agreement and the Arrangement, if any, Neuronetics may, subject to compliance with the other provisions hereof, make a Neuronetics Change in Recommendation. Each successive modification of any Neuronetics Acquisition Proposal shall constitute a new Neuronetics Acquisition Proposal for the purposes of this Section 5.9 and Greenbrook shall be afforded a new Greenbrook Response Period in respect of each such Neuronetics Acquisition Proposal from the date on which Greenbrook received the notice and documentation referred to in Section 5.9(f)(iv) in respect of such new Neuronetics Superior Proposal from Neuronetics.

(i) The Neuronetics Board will promptly reaffirm the Neuronetics Board Recommendation by press release after: (1) the Neuronetics Board determines any Neuronetics Acquisition Proposal that has been publicly announced or publicly disclosed is not a Neuronetics Superior Proposal; or (2) the Neuronetics Board

determines that a proposed amendment to the terms of the Arrangement would result in any Neuronetics Acquisition Proposal which has been publicly announced or made not being a Neuronetics Superior Proposal. Neuronetics shall provide Greenbrook and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release to be issued pursuant to this Section 5.9(i) and shall give reasonable consideration to such comments.

(j) In circumstances where Neuronetics provides Greenbrook with notice of a Neuronetics Superior Proposal and all documentation contemplated by Section 5.9(f)(iv) on a date that is less than seven Business Days prior to the Neuronetics Meeting, Neuronetics may, or if and as requested by Greenbrook, Neuronetics shall, either proceed with or postpone the Neuronetics Meeting to a date that is not more than seven Business Days after the scheduled date of such Neuronetics Meeting, as directed by Greenbrook, provided, however, that the Neuronetics Meeting shall not be adjourned or postponed to a date later than the seventh Business Day prior to the Outside Date.

(k) Without limiting the generality of the foregoing, Neuronetics shall advise its Subsidiaries and its Representatives of the prohibitions set out in this Section 5.9 and any violation of the restrictions set forth in this Section 5.9 by Neuronetics, its Subsidiaries or Representatives is deemed to be a breach of this Section 5.9 by Neuronetics.

(l) Nothing contained in this Section 5.9 shall prohibit Neuronetics or the Neuronetics Board or a committee thereof from (i) taking and disclosing to the stockholders of Neuronetics a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the U.S. Exchange Act, (ii) making any disclosure to the Neuronetics Stockholders that is required by Law or stock exchange rule or listing agreement, (iii) complying with Item 1012(a) of Regulation M-A promulgated under the U.S. Exchange Act or (iv) making any "stop-look-and-listen" communication to the stockholders of Neuronetics pursuant to Rule 14d-9(f) under the U.S. Exchange Act (or any substantially similar communication); provided, however, that (i) Neuronetics shall provide Greenbrook and its legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.9(l) and shall give reasonable consideration to such comments, and (ii) this Section 5.9(l) shall not be deemed to permit the Neuronetics Board to make a Neuronetics Change in Recommendation other than in accordance with Section 5.9(f).

5.10 Access to Information; Confidentiality

(a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Laws, each of Neuronetics and Greenbrook shall, and shall cause its Representatives to, afford to the other and its Representatives such access as the other Party may reasonably require at all reasonable times, to its officers, employees, agents, properties, books, records and contracts, and shall furnish the other Party with all

data and information as it may reasonably request; *provided* that the Party furnishing data or information (the "**Furnishing Party**") shall not be required to (or to cause any of the Furnishing Party's Subsidiaries to) afford such access or furnish such information to the extent that the Furnishing Party believes, in its reasonable good faith judgment, that doing so would (A) result in the loss of attorney-client, work product or other privilege, (B) result in the disclosure of any trade secrets of third parties or violate any obligations of the Furnishing Party or any of the Furnishing Party's Subsidiaries with respect to confidentiality to any third party, or otherwise breach, contravene or violate any such effective Contract to which the Furnishing Party or any Subsidiary of the Furnishing Party is a party or (C) breach, contravene or violate any applicable Law; *provided* that the Furnishing Party shall use its reasonable best efforts to cause such information to be provided in a manner that would not violate the foregoing.

(b) Neuronetics and Greenbrook acknowledge and agree that information furnished pursuant to this Section 5.10 shall be subject to the terms and conditions of the Confidentiality Agreement. Any such investigation by a Party and its representatives shall not mitigate, diminish or affect the representations and warranties of the other Party contained in this Agreement or any document or certificate given pursuant hereto.

5.11 Insurance and Indemnification

(a) Prior to the Effective Time, Greenbrook shall purchase customary "tail" policies of directors' and officers' liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by Greenbrook and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Greenbrook will and will cause its Subsidiaries to, maintain such "tail" policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that Greenbrook and its Subsidiaries shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of Greenbrook's current annual aggregate premium for policies currently maintained by Greenbrook or its Subsidiaries.

(b) Greenbrook will, and will cause its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Greenbrook and its Subsidiaries under Law and under the articles or other constating documents of Greenbrook and/or its Subsidiaries or under any agreement or contract of any indemnified person with Greenbrook or with any of its Subsidiaries, and acknowledges that such rights shall survive the completion of the Plan of Arrangement, and, to the extent within the control of Greenbrook, Greenbrook shall ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified person and shall continue in full force and

effect in accordance with their terms for a period of not less than six years from the Effective Date.

(c) From and following the Effective Time, Neuronetics will cause Greenbrook to comply with its obligations under Section 5.11(a) and Section 5.11(b).

(d) If Neuronetics, Greenbrook or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, Neuronetics shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of Greenbrook or its Subsidiaries) assumes all of the obligations set forth in this Section 5.11.

(e) The provisions of this Section 5.11 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Greenbrook hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section 5.11 on their behalf. Furthermore, this Section 5.11 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

5.12 Pre-Acquisition Reorganization

(a) Subject to Section 5.12(b), Greenbrook agrees that, upon request of Neuronetics, Greenbrook shall use its commercially reasonable efforts to (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Neuronetics may request prior to the Effective Date, acting reasonably (each, a "**Pre-Acquisition Reorganization**"), and the Plan of Arrangement, if required, shall be modified accordingly, and (ii) cooperate with Neuronetics and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken. For certainty, the Greenbrook Debt Conversion shall be subject to the covenants and agreements set forth in Section 5.14 and shall not constitute a Pre-Acquisition Reorganization for the purposes of this Section 5.12.

(b) Greenbrook and its Subsidiaries will not be obligated to participate in any Pre- Acquisition Reorganization under Section 5.12(a) unless such Pre-Acquisition Reorganization in the opinion of Greenbrook, acting reasonably:

(i) cannot reasonably be expected to result in any Taxes being imposed on, or any adverse Tax consequences to, Greenbrook or the Greenbrook Shareholders incrementally greater than the Taxes to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization;

(ii) is not prejudicial to Greenbrook Securityholders, as a whole, in any material respect;

(iii) does not require Greenbrook to obtain the approval of Greenbrook Securityholders and does not require the consent of any third party (including any Regulatory Approval);

(iv) does not unreasonably interfere with Greenbrook's material operations prior to the Effective Time;

(v) does not require Greenbrook or its Subsidiaries to contravene any Contract, Regulatory Approval or applicable Laws, or its organization documents;

(vi) is effected as close as reasonably practicable prior to the Effective Time, and in any case no earlier than one Business Day prior to the Effective Date; and

(vii) does not impair the ability of Greenbrook to consummate, and will not prevent or materially delay the consummation of, the Arrangement.

(c) Neuronetics must provide written notice to Greenbrook of any proposed Pre- Acquisition Reorganization in reasonable written detail at least ten Business Days prior to the Effective Date. Upon receipt of such notice, Greenbrook and Neuronetics shall work cooperatively and use their best efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to this Agreement or the Plan of Arrangement and such Pre-Acquisition Reorganization shall be made effective after Neuronetics has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 have been satisfied other than conditions that, by their terms, are to be satisfied on the Effective Date.

(d) Unless the Arrangement is not completed due to a breach by Greenbrook of the terms and conditions of this Agreement or in circumstances that would give rise to the payment by Greenbrook of a Greenbrook Termination Fee, Neuronetics agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization, including professional fees and expenses and Taxes, to be carried out at its request and shall indemnify and save harmless Greenbrook and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, Taxes, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including in respect of any unwinding, reversal, modification or termination of a Pre-Acquisition Reorganization) and that any Pre-Acquisition Reorganization will not be considered in determining whether a representation or warranty of Greenbrook under this Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a

Contract). If the Arrangement is not completed (other than due to a breach by Greenbrook of the terms and conditions of this Agreement or in circumstances that would give rise to the payment by Greenbrook of a Greenbrook Termination Fee), Neuronetics shall reimburse Greenbrook forthwith for all reasonable fees and expenses (including any professional fees and expenses and Taxes) incurred by Greenbrook in considering or effecting all or any part of the Pre-Acquisition Reorganization or in considering or effecting any unwinding, reversal, modification or termination of the Pre-Acquisition Reorganization.

5.13 Neuronetics Facility Amendment and Financing Cooperation

(a) Neuronetics shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to enter into an amendment to the Neuronetics Credit Agreement, which amendment shall provide for the consent to the transactions contemplated in this Agreement and an increase in borrowings of up to $75 million (together, the "**Neuronetics Facility Amendment**") by no later than the Effective Date. If the Neuronetics Facility Amendment becomes unavailable for any reason whatsoever, Neuronetics shall use reasonable best efforts to arrange and obtain alternative Debt Financing that provides for aggregate borrowings of up to $75 million by no later than the Effective Date (the "**Neuronetics Alternative Facility**").

(b) Greenbrook agrees to use reasonable best efforts to provide, and to cause each of its Subsidiaries and each of their respective Representatives to provide, such cooperation as may be reasonably requested by Neuronetics in connection with the Neuronetics Facility Amendment, the Neuronetics Alternative Facility and any other borrowing or an issuance of debt by Neuronetics and/or any liability management transaction (including, without limitation, any exchange offers, consent solicitations or tender offers) (collectively, a "**Debt Financing**"), including, without limitation to, upon reasonable notice: (i) provide assistance with any discussions of and/or furnish, as applicable, such business, financial statements, pro forma financials, projections, management's discussion and analysis and other customary financial data and information (including diligence materials) reasonably required in connection with any Debt Financing, (ii) direct their respective independent accountants to provide customary and reasonable assistance in connection with any Debt Financing, including in connection with providing customary comfort letters and consents, (iii) obtain customary payoff letters, releases of liens and other instruments of termination or discharge reasonably requested by Neuronetics in connection with the repayment of debt of Greenbrook and its Subsidiaries (provided that the effectiveness of any such arrangements shall be contingent on the completion of the Arrangement) and (iv) authorize and facilitate discussions, meetings and other engagement by Neuronetics, its Subsidiaries or affiliates with the current lenders, noteholders or other providers of existing indebtedness to Greenbrook or any of its Subsidiaries (including, for certainty, Madryn and holders of Greenbrook Subordinated Convertible Notes) for the purpose of obtaining Debt Financing, including by necessary or appropriate waivers of the Confidentiality Agreement to permit such activities. Neuronetics

shall reimburse Greenbrook for all reasonable out-of-pocket costs or expenses incurred by Greenbrook and its Subsidiaries in connection with cooperation provided for in this Section 5.13 to the extent the information requested was not otherwise prepared or available in the ordinary course of business.

(c) Prior to the Effective Date, none of Greenbrook, its Subsidiaries or its or their respective Representatives shall be required to take any action that: (i) would contravene any applicable Law or any agreement that relates to borrowed money to which Greenbrook or any of its Subsidiaries are a party; (ii) would reasonably be expected to impair or prevent the satisfaction of any condition in Article 6 hereof; or (iii) would subject such Person to actual or potential liability, to bear any cost or expense or to pay any commitment or other similar fee or make any other payment or incur any other liability or provide or agree to provide any indemnity in connection with any Debt Financing or their performance of their respective obligations under this Section 5.13 or any information utilized in connection therewith (except, in the case of this paragraph (iii) in respect of Greenbrook and its Subsidiaries, to the extent such liability, cost, expense or indemnity is conditional upon the occurrence of the Effective Time). Neuronetics shall indemnify and hold harmless Greenbrook and its Subsidiaries and their respective Representatives from and against any and all costs suffered or incurred by them in connection with any Debt Financing and the performance of their respective obligations under this Section 5.13 and any information utilized in connection therewith (other than arising from information provided by Greenbrook or its Subsidiaries specifically for use in the Debt Financing pursuant to Section 5.13). Greenbrook hereby consents to the use of the logos of Greenbrook or its Subsidiaries in connection with any Debt Financing; provided, that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage Greenbrook or any of its Subsidiaries or the reputation or goodwill of Greenbrook or any of its Subsidiaries.

5.14 Greenbrook Debt Conversion

(a) Greenbrook shall use its reasonable best efforts to take actions within its control to facilitate the conversion of Madryn's entire remaining outstanding principal amount, with any accrued and unpaid interest thereon cancelled without any payment, under the Greenbrook Credit Agreement or otherwise into fully paid and non-assessable Greenbrook Shares in accordance with the definitive agreement dated hereof in respect of the Madryn Debt Conversion so as to cause such converted Greenbrook Shares held by Madryn to, at the Effective Time, participate in the Arrangement for the Consideration (the "**Madryn Debt Conversion**"). The Madryn Debt Conversion shall be on terms and conditions

satisfactory to Neuronetics, acting reasonably (it being understood that the definitive agreement in respect of the Madryn Debt Conversion shall be reasonably satisfactory to Neuronetics if it provides that the receipt of converted Greenbrook Shares by Madryn shall be in full satisfaction of the entire indebtedness amount outstanding under the Greenbrook Credit Agreement and Madryn executes a payoff letter in customary form that provides for confirmation of payment in full, release of all liens on assets of Greenbrook and termination of, and full and final release of Greenbrook's obligations and liabilities under, the Greenbrook Credit Agreement).

(b) Greenbrook shall use its reasonable best efforts to take actions within its control to facilitate (i) the conversion of the entire remaining outstanding principal amount, together with any accrued and unpaid interest thereon and any fees owed thereunder, of all of the Greenbrook Subordinated Convertible Notes (other than the Greenbrook Subordinated Convertible Notes held by Madryn) by each of the holders thereof (other than Madryn) into fully paid and non-assessable Greenbrook Shares in accordance with the applicable definitive agreement in respect of the Convertible Note Conversion (as defined below) so as to cause such converted Greenbrook Shares held by such holders to, at the Effective Time, participate in the Arrangement for the Consideration; and (ii) the conversion of the entire remaining outstanding principal amount, with any accrued and unpaid interest thereon cancelled without any payment, of all of the Greenbrook Subordinated Convertible Notes held by Madryn into fully paid and non-assessable Greenbrook Shares in accordance with the applicable definitive agreement dated hereof in respect of the Convertible Note Conversion so as to cause such converted Greenbrook Shares held by Madryn to, at the Effective Time, participate in the Arrangement for the Consideration (together, the "**Convertible Note Conversion**"). The Convertible Note Conversion shall be on terms and conditions satisfactory to Neuronetics, acting reasonably (it being understood that each definitive agreement in respect of the Convertible Note Conversion shall be reasonably satisfactory to Neuronetics if it provides that the receipt of converted Greenbrook Shares by such holder shall be in full satisfaction of the entire indebtedness amount outstanding under the Greenbrook Subordinated Convertible Notes held by such holder and such holder executes a payoff letter in customary form that provides for confirmation of payment in full and termination of, and full and final release of Greenbrook's obligations and liabilities under, the Greenbrook Subordinated Convertible Notes).

(c) Within fourteen days following the execution of this Agreement, Greenbrook shall provide Neuronetics and its advisors with all necessary and relevant information, documents, and data reasonably requested by Neuronetics and its advisors to assess the Tax considerations and potential Tax liabilities associated with the Greenbrook Debt Conversion (the "**Tax Information**"). Greenbrook shall cooperate fully with Neuronetics and its advisors in providing the Tax Information and shall promptly respond to any further inquiries or requests for clarification from Neuronetics and its advisors. Greenbrook shall also make available, upon reasonable request, any personnel or advisors who have relevant knowledge concerning the Tax Information. Neuronetics agrees that all Tax Information provided by Greenbrook shall be treated as confidential and used solely for the purpose of assessing the Tax considerations and potential Tax liabilities associated with the Greenbrook Debt Conversion.

5.15 Termination of Greenbrook 401(k) Plan.

Unless instructed otherwise by Neuronetics, the Board of Directors of Greenbrook or its appropriate Subsidiary shall adopt resolutions terminating, effective at least two (2) Business Days prior to the Closing Date, any Greenbrook Benefit Plan which is intended to meet the requirements of Section 401(k) of the Code (each such Employee Plan, a "**401(k) Plan**"). Greenbrook shall provide Neuronetics drafts of the executed resolutions authorizing termination of each such 401(k) Plan and, as appropriate, drafts of each amendment to each such 401(k) Plan intended to assure compliance with all applicable requirements of the Code and regulations thereunder. Such drafts shall be satisfactory to Neuronetics prior to becoming effective, which consent shall not be unreasonably withheld by Neuronetics. Greenbrook shall take (or cause to be taken) such other actions in furtherance of terminating each 401(k) Plan as Neuronetics may reasonably request.

5.16 Employment and Benefit Arrangements

(a) For a period of no less than twelve (12) months following the Effective Date (but not beyond the date of the applicable employee's termination of employment), Neuronetics will provide (or cause an affiliate of Neuronetics (including Greenbrook following the Effective Date) to provide) each employee of Greenbrook or any of its Subsidiaries as of the Effective Date who continues in employment with Neuronetics or any of its affiliates (including Greenbrook following the Effective Date) following the Effective Date (each, a "**Continuing Employee**") with (i) a base salary or an hourly wage rate, as applicable, that is no lower than the base salary or hourly wage rate provided to such Continuing Employee immediately prior to the Effective Date, (ii) cash bonus and/or commission opportunities that are substantially similar in the aggregate to those provided by Greenbrook or its Subsidiaries to such Continuing Employee immediately prior to the Effective Date and (iii) employee benefits (including any paid leave, paid time off, health, welfare and retirement but excluding severance benefits , post-retirement health and welfare, and any equity or equity-based awards, change in control, post-retirement health and welfare or defined benefit pension benefits) that are substantially similar in the aggregate to those provided to (x) in the case of employees located in the United States, similarly situated employees of Neuronetics, (y) in the case of employees located in Canada, by Greenbrook or its Subsidiaries to such Continuing Employee immediately prior to the Effective Date.

(b) For purposes of determining eligibility, vesting, participation and calculation of benefits under each Neuronetics Benefit Plan, each Continuing Employee shall be credited with his or her years of service with Greenbrook and its Subsidiaries (and any predecessors) prior to the Effective Date to the same extent as such Continuing Employee was entitled, before the Effective Date, to credit for such service under any comparable Greenbrook Benefit Plans, except to the extent providing such credit would result in any duplication of benefits. In addition, Neuronetics shall (or shall cause an affiliate of Neuronetics (including Greenbrook following the Effective Date) to) use commercially reasonable best efforts to cause benefit plan providers to cause: (i) each Continuing Employee to be eligible to participate, without any waiting time, in any and all Neuronetics Benefit Plans; (ii) each Neuronetics Benefit Plan providing medical, dental, hospital, pharmaceutical or vision benefits to provide that all pre-existing condition exclusions and actively-at-work requirements of such Neuronetics Benefit Plan are waived for such Continuing Employee and his or her covered dependents (except to the extent that such exclusions or requirements applied to the Continuing Employee under comparable Greenbrook Benefit Plans as of the Effective Date); and (iii) each Neuronetics Benefit Plan providing medical, dental, hospital, pharmaceutical or vision benefits to give effect, in determining any deductible and maximum out-of-

pocket limitations under such Neuronetics Benefit Plan for the plan year in which the Effective Date occurs, to claims incurred and amounts paid by, and amounts reimbursed to, the Continuing Employees during the plan year of the applicable Greenbrook Benefit Plan during which the Effective Date occurs (but prior to the Effective Date).

(c) The provisions of this Section 5.16 are solely for the benefit of the Parties to this Agreement, and neither any Continuing Employee nor any other current or former independent contractor or other service provider, or any other individual associated therewith, shall be regarded for any purpose as a third-party beneficiary of this Section 5.16. In no event shall the terms of this Agreement be deemed to (i) establish, amend or modify any Greenbrook Benefit Plan, Neuronetics Benefit Plan, or any "employee benefit plan" as defined in Section 3(3) of ERISA or any other benefit plan, program, agreement or arrangement maintained or sponsored by Neuronetics, Greenbrook or any of their respective Subsidiaries or affiliates; (ii) alter or limit the ability of Neuronetics or its affiliates (including Greenbrook following the Effective Date) to amend, modify or terminate any Neuronetics Benefit Plan or any other benefit or employment plan, program, agreement or arrangement after the Effective Date, or to terminate the employment of any Continuing Employee; or (iii) confer upon any Continuing Employee or any other current or former independent contractor or other service provider any right to employment or service or continued employment or continued service with Neuronetics or any of its affiliates (including Greenbrook following the Effective Date), or constitute or create an employment agreement with any employee.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Arrangement Resolution shall have been duly approved by Greenbrook Shareholders at the Greenbrook Meeting in accordance with the Interim Order and applicable Law;

(b) the Neuronetics Key Resolutions shall have been duly approved by Neuronetics Stockholders at the Neuronetics Meeting in accordance with applicable Law;

(c) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement and in form and substance acceptable to each of Neuronetics and Greenbrook, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either Greenbrook or Neuronetics, each acting reasonably, on appeal or otherwise;

(d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;

(e) the Neuronetics Shares shall remain listed on the NASDAQ, and the NASDAQ shall have completed its review of, and raised no objections to, the issuance of the Consideration Shares and the other transactions contemplated by the Arrangement and this Agreement; and

(f) the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable U.S. state securities laws (or Neuronetics shall have complied with any U.S. state securities laws for which no such 3(a)(10)-equivalent exemption is available).

6.2 Additional Conditions Precedent to the Obligations of Neuronetics

The obligation of Neuronetics to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Neuronetics and may be waived by Neuronetics, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which Neuronetics may have):

(a) the representations and warranties of Greenbrook set forth in: (i) sections (1) ***[Organization and Qualification]***, (2) ***[Corporate Authorization]*** and (3) ***[Execution and Binding Obligation]*** of Schedule 3.1 shall be true and correct in all respects as of the date of this Agreement and the Effective Time as if made as at and as of such time; (ii) the representations and warranties of Greenbrook set forth in section (6) ***[Capitalization]*** and (8) ***[Subsidiaries]*** of Schedule 3.1 shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and the Effective Time as if made as at and as of such time; and (iii) all other representations and warranties of Greenbrook set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.2(a) any materiality or Greenbrook Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and the Effective Time as if made at and as of such time (except that any representation and warranty in each of the foregoing (i), (ii) and (iii) that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, does not constitute a Greenbrook Material Adverse Effect, and Greenbrook shall have provided to Neuronetics a certificate of two senior officers of Greenbrook certifying (on Greenbrook's behalf and without personal liability) the foregoing dated the Effective Date;

(b) Greenbrook shall have complied in all respects with its covenants in Section 5.1(f)(ii) ***[Greenbrook Payables Days Outstanding]*** and in all material respects with its covenants herein (without giving effect to any "in all material respects" qualifier contained therein) and Greenbrook shall have provided to Neuronetics a certificate of two senior officers of Greenbrook certifying (on Greenbrook's behalf and without personal liability) compliance with such covenants dated the Effective Date;

(c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), any Greenbrook Material Adverse Effect, and Greenbrook shall have provided to Neuronetics a certificate of two senior officers of Greenbrook to that effect (on Greenbrook's behalf and without personal liability) dated the Effective Date;

(d) either the Neuronetics Facility Amendment or the Neuronetics Alternative Facility shall have been obtained and the lender thereunder shall have provided all required consents for Neuronetics to complete the Arrangement;

(e) the Greenbrook Debt Conversion shall have been completed in accordance with Section 5.14;

(f) Greenbrook Transaction Expenses as of the Effective Time shall not be in excess of $4,250,000, and Greenbrook shall have provided to Neuronetics a certificate of two senior officers of Greenbrook certifying (on Greenbrook's behalf and without personal liability) the foregoing, including evidence satisfactory to Neuronetics, acting reasonably, delivered three (3) Business Days prior to the Effective Date;

(g) Neuronetics determines in good faith, after consultation with its tax advisors, that the Greenbrook Debt Conversion or the settlement of any amounts under the Greenbrook Credit Agreement will not give rise to aggregate cash Taxes in excess of $1,000,000; and

(h) Dissent Rights have not been exercised (or, if exercised, remain unwithdrawn) with respect to more than 10% of the Greenbrook Shares that are issued and outstanding as at the deadline for the exercise of Dissent Rights specified in the Plan of Arrangement.

6.3 Conditions Precedent to the Obligations of Greenbrook

The obligation of Greenbrook to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Greenbrook and may be waived by Greenbrook, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which Greenbrook may have):

(a) the representations and warranties of Neuronetics set forth in (i) sections (1) ***[Organization and Qualification]***, (2) ***[Corporate Authorization]*** and (3) ***[Enforceability and Binding Obligation]*** of Schedule 4.1, shall be true and correct in all respects as of the date of this Agreement and the Effective Time as if made as at and as of such time; (ii) the representations and warranties of Neuronetics set forth in sections (6) ***[Capitalization]*** and (7) ***[Subsidiaries]*** of Schedule 4.1 shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and the Effective Time as if made as at and as of such time; and (iii) all other representations and warranties of Neuronetics set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.3(a) any materiality or Neuronetics Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and the Effective Time as if made at and as of such time (except that

any representation and warranty in each of the foregoing (i), (ii) and (iii) that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, does not constitute a Neuronetics Material Adverse Effect, and Neuronetics shall have provided to Greenbrook a certificate of two senior officers of Neuronetics certifying (on Neuronetics' behalf and without personal liability) the foregoing dated the Effective Date;

(b) Neuronetics shall have complied in all respects with its covenants in Section 2.13 ***[Payment of Consideration]*** and Section 2.18 ***[Governance and Transitional Requirements]*** and in all material respects with its other covenants herein (without giving effect to any "in all material respects" qualifier contained therein) and Neuronetics shall have provided to Greenbrook a certificate of two senior officers of Neuronetics certifying (on Neuronetics' behalf and without personal liability) compliance with such covenants dated the Effective Date; and

(c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) any Neuronetics Material Adverse Effect, and Neuronetics shall have provided to Greenbrook a certificate of two senior officers of Neuronetics to that effect (on Neuronetics' behalf and without personal liability) dated the Effective Date.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Parties and the Depositary, all Neuronetics Shares held in escrow by the Depositary pursuant to Section 2.13 hereof shall be released from escrow at the Effective Time without any further act or formality required on the part of any Person.

6.5 Notice of Breach

(a) Each Party will give prompt notice to the other of the occurrence or failure to occur (in either case, actual, anticipated, contemplated or, to the knowledge of such Party, threatened), at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would reasonably be likely to:

(i) cause any of the representations or warranties of either Party contained herein to be untrue, misleading or inaccurate in any material respect on the date hereof or at the Effective Date; or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by either Party prior to or at the Effective Date.

(b) Notification provided under this Section 6.5 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

6.6 Frustration of Conditions

Neither Neuronetics nor Greenbrook may rely on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as applicable, to be satisfied if such failure was caused by such Party's breach in any material respect of any provision of this Agreement or failure in any material respect to use the standard of efforts required from such Party to consummate the transactions contemplated hereby.

ARTICLE 7
TERM, TERMINATION, AMENDMENT AND WAIVER

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

(a) This Agreement may be terminated at any time prior to the Effective Time:

(i) by mutual written agreement of Greenbrook and Neuronetics;

(ii) by either Greenbrook or Neuronetics, if:

(A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.2(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(B) after the date hereof, there shall be enacted or made any applicable Law or Order that remains in effect and that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Greenbrook or Neuronetics from consummating the Arrangement and such Law, Order or enjoinment shall have become final and non-appealable;

(C) the Greenbrook Shareholder Approval shall not have been obtained at the Greenbrook Meeting except that the right to terminate this Agreement under this Section 7.2(a)(ii)(C) shall not be available to any Party whose failure to fulfill any of its obligations or breach of

any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to receive the Greenbrook Shareholder Approval; or

(D) the Neuronetics Stockholder Approval shall not have been obtained at the Neuronetics Meeting except that the right to terminate this Agreement under this Section 7.2(a)(ii)(D) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to receive the Neuronetics Stockholder Approval.

(iii) by Neuronetics, if:

(A) a Greenbrook Change in Recommendation occurs;

(B) Greenbrook shall have breached Section 5.8 in any material respect;

(C) a Greenbrook Material Adverse Effect has occurred and is continuing;

(D) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Greenbrook set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; or

(E) prior to obtaining the Neuronetics Stockholder Approval, the Neuronetics Board authorizes Neuronetics to enter into a written agreement with respect to a Neuronetics Superior Proposal in accordance with Section 5.9, provided that prior to or concurrent with such termination, Neuronetics pays the Neuronetics Termination Fee in accordance with Section 7.3(c)(ii); or

(iv) by Greenbrook, if:

(A) a Neuronetics Change in Recommendation occurs;

(B) Neuronetics shall have breached Section 5.9 in any material respect;

(C) a Neuronetics Material Adverse Effect has occurred and is continuing;

(D) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Neuronetics set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; or

(E) prior to obtaining the Greenbrook Shareholder Approval, the Greenbrook Board authorizes Greenbrook to enter into a written agreement with respect to a Greenbrook Superior Proposal in accordance with Section 5.8, provided that prior to or concurrent with such termination, Greenbrook pays the Greenbrook Termination Fee in accordance with Section 7.3(b)(ii).

(b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

(c) If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or Representative of such Party) to any other Party hereto, except that: (i) in the event of termination under Section 7.1 as a result of the Effective Time occurring, the provisions of this Section 7.2(c) and Sections 5.11, 5.12, 8.2 and 8.9 and all related definitions set forth in Section 1.1 shall survive for a period of six years thereafter and Section 2.16 will survive indefinitely; (ii) in the event of termination under Section 7.2, the provisions of this Section 7.2(c) and Sections 5.10(b), 7.3, and 8.2, 8.3, 8.5, 8.6 and 8.8 and all related definitions set forth in Section 1.1 and the provisions of the Confidentiality Agreement shall survive any termination hereof pursuant to Section 7.2 and Section 2.16 will survive indefinitely; and (iii) neither Party shall be relieved or released from any liabilities or damages arising out of its willful breach of any provision of this Agreement.

7.3 Termination Fees

(a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

(b) For the purposes of this Agreement, "**Greenbrook Termination Fee Event**" means the termination of this Agreement:

(i) by Neuronetics pursuant to Section 7.2(a)(iii)(A) ***[Greenbrook Change in Recommendation]*** or Section 7.2(a)(iii)(B) ***[Greenbrook Breach of Non-Solicit]***;

(ii) by Greenbrook pursuant to Section 7.2(a)(iv)(E) ***[To enter into a Greenbrook Superior Proposal]***;

(iii) by either Party pursuant to Section 7.2(a)(ii)(C) ***[Failure to Obtain the Greenbrook Shareholder Approval]*** following a Greenbrook Change in Recommendation; or

(iv) by either Party pursuant to Section 7.2(a)(ii)(A) ***[Effective Time Not Occurring Prior to the Outside Date]*** or Section 7.2(a)(ii)(C) ***[Failure to Obtain the Greenbrook Shareholder Approval]*** or by Neuronetics pursuant to Section 7.2(a)(iii)(D) ***[Breach of Representations, Warranties or Covenants]***, but only if, in these termination events, (x) prior to such termination, a *bona fide* Greenbrook Acquisition Proposal for Greenbrook shall have been made or publicly announced by any Person other than Neuronetics (and, if the Greenbrook Meeting is held, is not withdrawn at least five Business Days prior to the date of the Greenbrook Meeting) and (y) within 12 months following the date of such termination, (A) Greenbrook or one or more of its Subsidiaries enters into a definitive agreement in respect of a Greenbrook Acquisition Proposal (whether or not such Greenbrook Acquisition Proposal is the same Greenbrook Acquisition Proposal referred to in paragraph (x) above) and such Greenbrook Acquisition Proposal is later consummated (whether or not within 12 months after such termination) or (B) a Greenbrook Acquisition Proposal shall have been consummated (whether or not such Greenbrook Acquisition Proposal is the same Greenbrook Acquisition Proposal referred to in paragraph (x) above), provided that for purposes of this Section 7.3(b), the term "Greenbrook Acquisition Proposal" shall have the meaning ascribed to such term in Section 1.1 except that a reference to "20 per cent" therein shall be deemed to be a reference to "50 per cent";

If a Greenbrook Termination Fee Event occurs, Greenbrook shall pay the Greenbrook Termination Fee to Neuronetics, by wire transfer of immediately available funds, as follows:

(A) if the Greenbrook Termination Fee is payable pursuant to Section 7.3(b)(i), the Termination Fee shall be payable within two Business Days following such termination;

(B) if the Greenbrook Termination Fee is payable pursuant to Section 7.3(b)(ii), the Termination Fee shall be payable concurrently with such termination;

(C) if the Greenbrook Termination Fee is payable pursuant to Section 7.3(b)(iii), the Termination Fee shall be payable (i) if Greenbrook terminates this Agreement concurrently with such termination and (ii) if Neuronetics terminates this Agreement, within two Business Days following such termination; or

(D) if the Greenbrook Termination Fee is payable pursuant to Section 7.3(b)(iv), the Termination Fee shall be payable concurrently upon the consummation of the Greenbrook Acquisition Proposal referred to therein.

(c) For the purposes of this Agreement, "**Neuronetics Termination Fee Event**" means the termination of this Agreement:

(i) by Greenbrook pursuant to Section 7.2(a)(iv)(A) ***[Neuronetics Change in Recommendation]*** or Section 7.2(a)(iv)(B) ***[Neuronetics Breach of Non-Solicit]***;

(ii) by Neuronetics pursuant to Section 7.2(a)(iii)(E) ***[To enter into a Neuronetics Superior Proposal]***;

(iii) by either Party pursuant to Section 7.2(a)(ii)(D) ***[Failure to Obtain the Neuronetics Stockholder Approval]*** following a Neuronetics Change in Recommendation; or

(iv) by either Party pursuant to Section 7.2(a)(ii)(A) ***[Effective Time Not Occurring Prior to the Outside Date]*** or Section 7.2(a)(ii)(D) ***[Failure to Obtain the Neuronetics Stockholder Approval]*** or by Greenbrook pursuant to Section 7.2(a)(iv)(D) ***[Breach of Representations, Warranties or Covenants]***, but only if, in these termination events, (x) prior to such termination, a *bona fide* Neuronetics Acquisition Proposal for Neuronetics shall have been made or publicly announced by any Person other than Greenbrook (and, if the Neuronetics Meeting is held, is not withdrawn at least five Business Days prior to the date of the Neuronetics Meeting) and (y) within 12 months following the date of such termination, (A) Neuronetics or one or more of its Subsidiaries enters into a definitive agreement in respect of an Neuronetics Acquisition Proposal (whether or not such Neuronetics Acquisition Proposal is the same Neuronetics Acquisition Proposal referred to in paragraph (x) above) and such Neuronetics Acquisition Proposal is later consummated (whether or not within 12 months after such termination) or (B) a Neuronetics Acquisition Proposal shall have been consummated (whether or not such Neuronetics Acquisition Proposal is the same Neuronetics Acquisition Proposal referred to in paragraph (x) above), provided that for purposes of this Section 7.3(c)(iv), the term "**Neuronetics Acquisition Proposal**" shall have the

meaning ascribed to such term in Section 1.1 except that a reference to "20 per cent" therein shall be deemed to be a reference to "50 per cent".

If a Neuronetics Termination Fee Event occurs, Neuronetics shall pay the Neuronetics Termination Fee to Greenbrook, by wire transfer of immediately available funds, as follows:

(A) if the Neuronetics Termination Fee is payable pursuant to Section 7.3(c)(i), the Termination Fee shall be payable within two Business Days following such termination;

(B) if the Neuronetics Termination Fee is payable pursuant to Section 7.3(c)(ii), the Termination Fee shall be payable concurrently with such termination;

(C) if the Neuronetics Termination Fee is payable pursuant to Section 7.3(c)(iii), the Termination Fee shall be payable (i) if Neuronetics terminates this Agreement, concurrently with such termination and (ii) if Greenbrook terminates this Agreement, within two Business Days following such termination; or

(D) if the Neuronetics Termination Fee is payable pursuant to Section 7.3(c)(iv), the Termination Fee shall be payable concurrently upon the consummation of the Neuronetics Acquisition Proposal referred to therein.

(d) The Parties acknowledge that all of the payment amounts set out in this Section 7.3 are payments of liquidated damages which are a genuine pre-estimate of the damages which the other Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement by either Party under circumstances where Greenbrook or Neuronetics is entitled to a Termination Fee and such Termination Fee is paid in full, Greenbrook or Neuronetics, as the case may be, shall be precluded from any other remedy against the other Party at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby, provided that the foregoing limitation shall not apply in the event of fraud or wilful breach of this Agreement by a Party.

7.4 Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Greenbrook Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of Greenbrook Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent herein contained.

7.5 Waiver

Any Party may: (a) extend the time for the performance of any of the obligations or acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein; or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

ARTICLE 8
GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person or by courier), or if transmitted by email (with confirmation of transmission) to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to Neuronetics:

3222 Phoenixville Pike
Malvern, PA 19355

Attention:	Andrew Macan, Executive Vice President, General Counsel and Chief Compliance Officer
E-mail:	[*Redacted – Email Address*]

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

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention:	Jonah Mann and John Lee
E-mail:	[*Redacted – Email Addresses*]

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

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Attention:	Brian Short and Harry Levin
E-mail:	[*Redacted – Email Addresses*]

(b) if to Greenbrook:

890 Yonge St.
7th Floor
Toronto, ON M4W 3P4

Attention:	Peter Willett, Chief Financial Officer
E-mail:	[*Redacted – Email Address*]

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

Torys LLP
79 Wellington Street West
30th Floor, Box 270, TD South Tower
Toronto, ON M5K 1N2

Attention:	John Emanoilidis and Robbie Leibel
E-mail:	[*Redacted – Email Addresses*]

8.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement and the Arrangement and waives any defences to the maintenance of an action in the Courts of the Province of Ontario.

8.3 Injunctive Relief

Subject to Section 7.3(d), the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Subject to Section 7.3(d), such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

8.4 Time of Essence

Time shall be of the essence in this Agreement.

8.5 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and schedules hereto) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements, understandings, negotiations and discussions, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Party.

8.6 No Liability

No director or officer of Neuronetics shall have any personal liability whatsoever to Greenbrook under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Neuronetics. No director or officer of Greenbrook shall have any personal liability whatsoever to Neuronetics under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Greenbrook.

8.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, that provision will be severed from this Agreement and all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.8 Waiver of Jury Trial

Each Party hereto (on behalf of itself and any of its affiliates, directors, officers, employees, agents and representatives) hereby waives, to the fullest extent permitted by applicable Laws, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby or the actions of the Parties in the negotiation, administration, performance and enforcement of this Agreement. Each Party hereto (a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such Party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 8.8.

8.9 Third Party Beneficiaries

The provisions of Section 5.11 and Section 8.6 are: (i) intended for the benefit of all present and former directors and officers of the applicable Party and its Subsidiaries, as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**") and the applicable Party shall hold the rights and benefits in trust for and on behalf of the Third Party Beneficiaries and such applicable Party hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries; and (ii) in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise. Except as provided in this Section 8.9, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

8.10 Counterparts; Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

8.11 Disclosure Requirements

The Parties agree to reasonably cooperate in good faith to determine whether any transaction set out in this Agreement or the Plan of Arrangement, or any transaction that may be considered to be part of the same series of transactions as the transactions set out in this Agreement or the Plan of Arrangement, is a "reportable transaction" as defined in section 237.3 of the Tax Act (as such definition is amended from time to time) or a "notifiable transaction" as defined in section 237.4 of the Tax Act (as such definition is amended from time to time) (each, a "**Disclosure Requirement**"), and if any such transaction is mutually determined to be required to be so reported, to cooperate to make such filings on a timely basis. Notwithstanding the foregoing, no Party shall be under any obligation not to report a transaction that it determines, acting reasonably, to be subject to a Disclosure Requirement, provided that if at any time such Party has determined, or becomes aware that an "advisor" (as defined for purposes of section 237.3 or section 237.4 of the Tax Act) has determined, that any transaction set out in this Agreement or the Plan of Arrangement, or any transaction that may be considered to be part of the same series of transactions as the transactions set out in this Agreement or the Plan of Arrangement is, are or would be subject to a Disclosure Requirement, such Party will promptly and with reasonable detail inform the other Party of the determination.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF Neuronetics and Greenbrook have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NEURONETICS, INC.

By: /s/ Keith J. Sullivan
Name: Keith J. Sullivan
Title: President & CEO

GREENBROOK TMS INC.

By: /s/ Bill Leonard
Name: Bill Leonard
Title: President and Chief Executive Officer

SCHEDULE A
FORM OF PLAN OF ARRANGEMENT

(*See attached.*)

PLAN OF ARRANGEMENT

UNDER SECTION 182 OF THE
***BUSINESS CORPORATIONS ACT* (ONTARIO)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Plan of Arrangement, the following words and terms have the meanings set out below:

"**affiliate**" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions* under Canadian Securities Laws;

"**Arrangement**" means the arrangement of Greenbrook under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Neuronetics and Greenbrook, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of August 11, 2024 to which this Plan of Arrangement is attached as Schedule A, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of Greenbrook Shareholders approving the Arrangement which is to be considered at the Greenbrook Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

"**Articles of Arrangement**" means the articles of arrangement of Greenbrook in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and substance satisfactory to Neuronetics and Greenbrook, each acting reasonably;

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario or in the State of Pennsylvania;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

"**Consideration**" means, for each Greenbrook Share outstanding at the Effective Time, a fraction of a Neuronetics Share equal to the Exchange Ratio;

"**Consideration Shares**" means the Neuronetics Shares to be issued as Consideration pursuant to the Arrangement;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means Computershare Investor Services Inc. or such other Person that Greenbrook may appoint to act as depositary for the Greenbrook Shares in relation to the Arrangement, with the approval of Neuronetics, acting reasonably;

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA;

"**Dissent Rights**" has the meaning set forth in Section 4.1(a);

"**Dissent Shares**" means Greenbrook Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Shareholder**" means a registered Greenbrook Shareholder who has validly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Greenbrook Shares in respect of which Dissent Rights are validly exercised by such Greenbrook Shareholder;

"**Effective Date Market Price**" has the meaning specified in Section 3.1(d);

"**Exchange Ratio**" means the number, rounded down to the nearest five decimal places, that is equal to the quotient obtained when (A) 25,304,971 is divided by (B) the aggregate number of Greenbrook Shares issued and outstanding immediately prior to the Effective Time (including, for greater certainty, the Greenbrook Shares issued pursuant to the Greenbrook Debt Conversion and Section 3.1(a) and Section 3.1(e) of this Plan of Arrangement);

"**Effective Date**" means the date shown on the Certificate of Arrangement;

"**Effective Time**" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court made pursuant to section 182 of the OBCA in form and substance acceptable to Neuronetics and Greenbrook, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Neuronetics and Greenbrook, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Neuronetics and Greenbrook, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, police force, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the NASDAQ; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, economic sanctions, law enforcement, expropriation or taxing authority under or for the account of any of the foregoing;

"**Greenbrook**" means Greenbrook TMS Inc., a corporation existing under the laws of the Province of Ontario;

"**Greenbrook Board**" means the board of directors of Greenbrook as the same is constituted from time to time;

"**Greenbrook Debt Conversion**" has the meaning specified in the Arrangement Agreement;

"**Greenbrook DSU Plan**" means Greenbrook's Deferred Share Unit Plan, adopted on May 6, 2021;

"**Greenbrook DSUs**" means outstanding deferred share units issued under the Greenbrook DSU Plan;

"**Greenbrook Equity Awards**" means Greenbrook Options, Greenbrook PSUs, Greenbrook RSUs and Greenbrook DSUs;

"**Greenbrook Equity Incentive Plans**" means, collectively, the Greenbrook Omnibus Plan and the Greenbrook DSU Plan;

"**Greenbrook Meeting**" means the special meeting of Greenbrook Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Greenbrook Proxy Statement and agreed to in writing by Neuronetics;

"**Greenbrook Omnibus Plan**" means Greenbrook's Amended and Restated Omnibus Equity Incentive Plan, last amended May 6, 2021;

"**Greenbrook Options**" means outstanding options to purchase Greenbrook Shares issued under the Greenbrook Omnibus Plan;

"**Greenbrook PSUs**" means outstanding performance share units issued under the Greenbrook Omnibus Plan;

"**Greenbrook RSUs**" means outstanding restricted share units issued under the Greenbrook Omnibus Plan;

"**Greenbrook Security**" means a Greenbrook Share, a Greenbrook Option, a Greenbrook PSU, a Greenbrook RSU, a Greenbrook DSU or a Greenbrook Warrant;

"**Greenbrook Securityholder**" means a holder of one or more Greenbrook Securities;

"**Greenbrook Shareholders**" means the holders of Greenbrook Shares;

"**Greenbrook Shares**" means the common shares in the authorized share capital of Greenbrook;

"**Greenbrook Warrants**" means outstanding warrants to purchase Greenbrook Shares;

"**Interim Order**" means the interim order of the Court made pursuant to section 182 of the OBCA in a form acceptable to Neuronetics and Greenbrook, each acting reasonably, providing for, among other things, the calling and holding of the Greenbrook Meeting, as such order may be amended by the Court with the consent of Neuronetics and Greenbrook, each acting reasonably;

"**Law**" or "**Laws**" means all laws (including common law, statutory law, or otherwise), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws and U.S. Securities Laws and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Persons or its business, undertaking, assets, property or securities and emanate from a Persons having jurisdiction over the Person or Persons or its or their business, undertaking, assets, property or securities;

"**Letter of Transmittal**" means the Letter of Transmittal(s), in a form reasonably satisfactory to Neuronetics, to be delivered by Greenbrook to Greenbrook Shareholders providing for the delivery of the Greenbrook Shareholders' Greenbrook Shares to the Depositary;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, statutory or deemed trusts, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Minimum Price**" has the meaning specified in Section 3.1(d);

"**NASDAQ**" means the NASDAQ Stock Market LLC;

"**Net Option Surrender Shares**" has the meaning specified in Section 3.1(a);

"**Net Warrant Surrender Shares**" has the meaning specified in Section 3.1(e);

"**Neuronetics**" means Neuronetics, Inc., a corporation existing under the laws of the State of Delaware;

"**Neuronetics Excess Shares**" has the meaning set forth in Section 3.2(b);

"**Neuronetics Shares**" means shares of common stock in the authorized share capital of Neuronetics;

"**Neuronetics Share Trust**" has the meaning set forth in Section 3.2(b);

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Neuronetics and Greenbrook, each acting reasonably;

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time and the rules and regulations of the SEC promulgated thereunder;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time and the rules and regulations of the SEC promulgated thereunder;

"**U.S. Securities Laws**" means the U.S. Securities Act, the U.S. Exchange Act and all other applicable U.S. federal securities laws; and

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the United States of America and "**$**" refers to United States dollars.

1.6 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement shall, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, and without any further authorization, act or formality on the part of the Court, become effective and be binding upon Neuronetics, Greenbrook, the Depositary, all registered and beneficial Greenbrook Shareholders, including Dissenting Shareholders, all other Greenbrook Securityholders, the registrar and transfer agent of Greenbrook, and all other Persons.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, in five-minute increments, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality:

(a) each Greenbrook Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered for cancellation and transferred to Greenbrook in consideration for the issuance by Greenbrook of that number of Greenbrook Shares ("**Net Option Surrender**

Shares"), if any, equal to, rounded down to the nearest whole share: (i) the number of Greenbrook Shares subject to such Greenbrook Option immediately prior to the Effective Time minus (ii) the number of Greenbrook Shares that, when multiplied by the closing price of a Greenbrook Share on the OTCQB Market on the trading day immediately preceding the Effective Date, is equal to the aggregate exercise price of such Greenbrook Option (and in the event that such number of Greenbrook Shares is negative, it shall be deemed to be zero), and the holder of the Greenbrook Option shall be and shall be deemed to be the holder of such number of Net Option Surrender Shares, but the holder of such Greenbrook Option shall not be entitled to a certificate or other document representing the Net Option Surrender Shares so issued;

(b) each Greenbrook PSU (whether vested or unvested), notwithstanding the terms of the Greenbrook Omnibus Plan or any award agreement governing the Greenbrook PSUs, shall immediately be cancelled for no consideration and the holder thereof shall no longer have any rights thereto;

(c) each Greenbrook RSU (whether vested or unvested), notwithstanding the terms of the Greenbrook Omnibus Plan or any award agreement governing the Greenbrook RSUs, shall immediately be cancelled for no consideration and the holder thereof shall no longer have any rights thereto;

(d) each Greenbrook DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Greenbrook DSU Plan or any award agreement governing the Greenbrook DSUs, shall be deemed to be unconditionally fully vested, and thereafter such Greenbrook DSU shall, without any further action by or on behalf of the holder of such Greenbrook DSU, be deemed to be assigned and transferred by such holder to Greenbrook and shall immediately be cancelled in exchange for: (i) if the closing price of a Greenbrook Share on the OTCQB Market on the trading day immediately preceding the Effective Date (the "**Effective Date Market Price**") is less than or equal to $0.0846 (the "**Minimum Price**"), a cash payment equal to the Effective Date Market Price; and (ii) if the Effective Date Market Price is greater than the Minimum Price, at the election of Neuronetics, either (A) a cash payment equal to the Effective Date Market Price, or (B) such number of Neuronetics Shares equal to the Effective Date Market Price divided by the closing price of a Neuronetics Share on the NASDAQ on the trading day immediately preceding the Effective Date, less any applicable withholdings pursuant to Section 5.3;

(e) each Greenbrook Warrant (whether vested or unvested) outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered for cancellation and transferred to Greenbrook in consideration for the issuance by Greenbrook of that number of Greenbrook Shares ("**Net Warrant Surrender Shares**"), if any, equal to, rounded down to the nearest whole share: (i) the number of Greenbrook Shares subject to such Greenbrook Warrant immediately prior to the Effective Time minus (ii) the number of Greenbrook Shares that, when multiplied by the closing price of a Greenbrook Share on the OTCQB Market on the trading

day immediately preceding the Effective Date, is equal to the aggregate exercise price of such Greenbrook Warrant (and in the event that such number of Greenbrook Shares is negative, it shall be deemed to be zero), and the holder of the Greenbrook Warrant shall be and shall be deemed to be the holder of such number of Net Warrant Surrender Shares, but the holder of such Greenbrook Warrant shall not be entitled to a certificate or other document representing the Net Warrant Surrender Shares so issued;

(f) concurrently with the steps set out in Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e), (i) each holder of Greenbrook Options, Greenbrook PSUs, Greenbrook RSUs, Greenbrook DSUs and Greenbrook Warrants shall cease to be a holder of such Greenbrook Options, Greenbrook PSUs, Greenbrook RSUs, Greenbrook DSUs and Greenbrook Warrants, (ii) such holder's name shall be removed from each applicable register, (iii) the Greenbrook Equity Incentive Plans and all award agreements and certificates relating to the Greenbrook Options, Greenbrook PSUs, Greenbrook RSUs, Greenbrook DSUs and Greenbrook Warrants shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 3.1(a), Section 3.1(d) and Section 3.1(e) at the time and in the manner specified in Section 3.1(a), Section 3.1(d) and Section 3.1(e), respectively;

(g) each Dissent Share shall be deemed to be transferred and assigned by such Dissenting Shareholder, without any further act of formality on its part, to Neuronetics (free and clear of any Liens) in accordance with, and for the consideration contemplated in, Article 4 and:

(i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the registered holder of each such Dissent Share and the name of such registered holder shall be, and shall be deemed to be, removed from the register of Greenbrook Shareholders in respect of each such Dissent Share, and at such time each Dissenting Shareholder will have only the rights set out in Section 4.1;

(ii) such Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and

(iii) Neuronetics shall be and shall be deemed to be the holder of all of the outstanding Dissent Shares (free and clear of all Liens) and the central securities register of Greenbrook shall be, and shall be deemed to be, revised accordingly.

(h) each Greenbrook Share outstanding immediately prior to the Effective Time (including, for greater certainty, the Greenbrook Shares issued pursuant to Section 3.1(a) and 3.1(e)) (other than any Greenbrook Shares held by Neuronetics or any of its affiliates and all Dissent Shares)) shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to

Neuronetics (free and clear of any Liens) in exchange for the Consideration, subject to Sections 3.2 and 5.3, and

(i) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Greenbrook Share and the name of such registered holder shall be, and shall be deemed to be, removed from the register of Greenbrook Shareholders;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Greenbrook Share; and

(iii) Neuronetics shall be and shall be deemed to be the holder of all of the outstanding Greenbrook Shares (free and clear of all Liens) and the central securities register of Greenbrook shall be, and shall be deemed to be, revised accordingly.

The events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 No Fractional Shares

(a) In no event shall any Greenbrook Shareholder be entitled to a fractional Neuronetics Share. Where the aggregate number of Neuronetics Shares to be issued to a Greenbrook Shareholder as consideration under the Arrangement would result in a fraction of a Neuronetics Share being issuable, the number of Neuronetics Shares to be received by such Greenbrook Shareholder shall be rounded down to the nearest whole Neuronetics Share. In lieu of any such fractional Neuronetics Share, each Greenbrook Shareholder otherwise entitled to a fractional interest in a Neuronetics Share will be entitled to receive a cash payment equal to an amount representing such Greenbrook Shareholder's proportionate interest in the net proceeds from the sale by the Depositary on behalf of all such Greenbrook Shareholders of the Neuronetics Excess Shares.

(b) As promptly as practicable following the Effective Time, the Depositary shall determine the excess of (i) the number of Neuronetics Shares issued and delivered to the Depositary pursuant to Article 5 representing the Consideration Shares over (ii) the aggregate number of whole Consideration Shares to be issued to Greenbrook Shareholders pursuant to Section 3.1(h) (such excess, the "**Neuronetics Excess Shares**"). Following the Effective Time, the Depositary shall, on behalf of the former Greenbrook Shareholders, sell the Neuronetics Excess Shares at the then prevailing prices on the NASDAQ. The sale of the Neuronetics Excess Shares by the Depositary shall be executed on the NASDAQ through one or more members firms of the NASDAQ and shall be executed in round lots to the extent applicable. The Depositary shall use its commercially reasonable efforts to complete the sale of the Neuronetics Excess Shares as promptly following the

Effective Time as is practicable, consistent with obtaining the best execution of such sales in light of prevailing market conditions. Until the net proceeds of such sale or sales have been distributed to former Greenbrook Shareholders, the Depositary shall hold such proceeds in trust for such former Greenbrook Shareholders (the "**Neuronetics Share Trust**"). The amount of all commissions, transfer taxes and other out-of-pocket transaction costs, including expenses and compensation of the Depositary incurred in connection with such sale of Neuronetics Excess Shares shall be paid by Neuronetics. The Depositary shall determine the portion of the Neuronetics Share Trust to which each former Greenbrook Shareholder is entitled, if any, by multiplying the amount of the aggregate net proceeds composing the Neuronetics Share Trust by a fraction, the numerator of which is the amount of the fractional share interest to which such former Greenbrook Shareholder is entitled (after taking into account all Greenbrook Shares held as of immediately prior to the Effective Time by such former Greenbrook Shareholder) and the denominator of which is the aggregate amount of fractional Neuronetics Shares to which all former Greenbrook Shareholders are entitled.

(c) As soon as practicable after the determination of the amount of cash, if any, to be paid to former Greenbrook Shareholders with respect to any fractional Neuronetics Shares, the Depositary shall make available such amounts to such former Greenbrook Shareholders.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Greenbrook Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Greenbrook Shares held by such Greenbrook Shareholder pursuant to Section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding Section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Section 185(6) of the OBCA must be received by Greenbrook not later than 4:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Greenbrook Meeting. Dissenting Shareholders who are:

(i) ultimately entitled to be paid by Neuronetics the fair value for their Dissent Shares (A) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(g)); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to Neuronetics in accordance with Section 3.1(g); (C) will be entitled to be paid the fair value of such Dissent Shares by Neuronetics, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Greenbrook Meeting; and (D) will not be

entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Greenbrook Shares; or

(ii) ultimately not entitled, for any reason, to be paid by Neuronetics the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Greenbrook Shares on the same basis as a non-dissenting Greenbrook Shareholder and shall be entitled to receive only the Consideration from Neuronetics in the same manner as such non- Dissenting Shareholders.

(b) In no event shall Neuronetics or Greenbrook or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Greenbrook Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of Greenbrook.

(c) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Greenbrook Shareholders who vote or have instructed a proxyholder to vote such Greenbrook Shares in favour of the Arrangement Resolution (but only in respect of such Greenbrook Shares), (ii) holders of Greenbrook Options, Greenbrook RSUs, Greenbrook PSUs, Greenbrook DSUs and Greenbrook Warrants and (iii) any other Person who is not a registered holder of Greenbrook Shares as of the record date for the Greenbrook Meeting. A Person may only exercise Dissent Rights in respect of all, and not less than all, of such Person's Greenbrook Shares.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Certificates and Payments

(a) Following receipt of the Final Order and prior to the Effective Time, Neuronetics shall deliver or cause to be delivered to the Depositary such number of Neuronetics Shares required to satisfy the aggregate Consideration payable to the Greenbrook Shareholders in accordance with Section 3.1, which Neuronetics Shares shall be held by the Depositary as agent and nominee for such former Greenbrook Shareholders for distribution to such former Greenbrook Shareholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement ("**DRS**") Advice that immediately prior to the Effective Time represented outstanding Greenbrook Shares that were transferred pursuant to Section 3.1(h), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may

reasonably require, the registered holder of the Greenbrook Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Greenbrook Shareholder a certificate or DRS Advice representing the Consideration that such Greenbrook Shareholder has the right to receive under the Arrangement for such Greenbrook Shares, less any amounts withheld pursuant to Section 5.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Greenbrook Shares (other than Greenbrook Shares held by Neuronetics or any of its affiliates) shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

(d) Following receipt of the Final Order and prior to the Effective Time, Greenbrook shall deliver or cause to be delivered to the Depositary (unless the parties otherwise agree) sufficient funds to satisfy the aggregate amount of cash payable to the holders of the Greenbrook DSUs in accordance with Section 3.1, which cash shall be held by the Depositary as agent and nominee for such former holder of Greenbrook DSUs for distribution to such former holder of Greenbrook DSUs in accordance with the provisions of this Article 5. The delivery of such funds to the Depositary following receipt of the Final Order and prior to the Effective Time shall constitute full satisfaction of the rights of former holders of Greenbrook DSUs and such former holders of Greenbrook DSUs shall have no claim against Greenbrook or Neuronetics except to the extent that the funds delivered by Greenbrook to the Depositary (except to the extent such funds are withheld in accordance with Section 5.3) are insufficient to satisfy the amounts payable to such former holders of Greenbrook DSUs or are not paid by the Depositary to such former holders of Greenbrook DSUs in accordance with the terms hereof. As soon as practicable after the Effective Time, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to former holders of Greenbrook DSUs pursuant to this Plan of Arrangement. Notwithstanding the foregoing, at the election of Greenbrook, Greenbrook shall be entitled to pay the cash payable to the former holders of the Greenbrook DSUs pursuant to Section 3.1(d) through its payroll service provider following the Effective Date.

5.2 Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Greenbrook Shares that were transferred pursuant to Section 3.1(h) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a

condition precedent to the delivery of such Consideration, give a bond satisfactory to Neuronetics and the Depositary (acting reasonably) in such sum as Neuronetics may direct, or otherwise indemnify Neuronetics and Greenbrook in a manner satisfactory Neuronetics and Greenbrook, acting reasonably, against any claim that may be made against Neuronetics and Greenbrook with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Neuronetics, Greenbrook, any of their affiliates and the Depositary, as applicable, shall be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amounts otherwise payable, issuable or otherwise deliverable to any Greenbrook Securityholders and any other Person under this Plan of Arrangement or the Arrangement Agreement such amounts as are required or reasonably believed to be required to be deducted and withheld from such amounts under any provision of the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law. To the extent any such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Plan of Arrangement and the Arrangement Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required to be deducted or withheld from any amounts payable, issuable or otherwise deliverable to a Person under this Plan of Arrangement or the Arrangement Agreement exceeds the amount of cash otherwise payable to such Person, Neuronetics, Greenbrook, any of their affiliates and the Depositary are hereby authorized to sell or otherwise dispose, or direct any other Person to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable hereunder to such Person as is necessary to provide sufficient funds to Neuronetics, Greenbrook, any of their affiliates and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Neuronetics, Greenbrook, any of their affiliates and the Depositary, as applicable, shall notify the relevant Person of such sale or other disposition and remit to such Person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (x) the amounts required to satisfy the required withholding under this Plan of Arrangement and the Arrangement Agreement in respect of such Person, (y) reasonable commissions payable to the broker and (z) other reasonable costs and expenses).

5.4 Distributions with respect to Unsurrendered Share Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Neuronetics Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that immediately prior to the Effective Time represented outstanding Greenbrook Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable Law and to Section 5.3, at the time of such compliance, there shall, in addition to the delivery of Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Neuronetics Shares.

5.5 Limitation and Proscription

To the extent that a former Greenbrook Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then the Consideration that such former Greenbrook Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the Consideration to which such former Greenbrook Shareholder was entitled, shall be delivered to Neuronetics by the Depositary and the Neuronetics Shares forming part of the Consideration shall be deemed to be cancelled, and the interest of the former Greenbrook Shareholder in such Neuronetics Shares (and any dividend or other distribution referred to in Section 5.4) to which it was entitled shall be terminated as of such final proscription date, and the certificates formerly representing Greenbrook Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date. Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature and the right of any Greenbrook Shareholder to receive the Consideration for Greenbrook Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Neuronetics.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Greenbrook Shares and Greenbrook Equity Awards issued prior to the Effective Time; (b) the rights and obligations of the registered holders of Greenbrook Shares (other than Neuronetics or any of its affiliates) and Greenbrook Equity Awards, and of Greenbrook, Neuronetics, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Greenbrook Shares and Greenbrook Equity Awards shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) Neuronetics and Greenbrook reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of Greenbrook and Neuronetics and filed with the Court, and, if made following the Greenbrook Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Greenbrook Shareholders and

communicated to the Greenbrook Securityholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Greenbrook and Neuronetics, may be proposed by Greenbrook and Neuronetics at any time prior to or at the Greenbrook Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Greenbrook Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Greenbrook Meeting will be effective only if it is agreed to in writing by each of Greenbrook and Neuronetics and, if required by the Court, by some or all of the Greenbrook Shareholders voting in the manner directed by the Court.

(d) Notwithstanding Sections 6.1(a) and 6.1(b), any amendment, modification or supplement to this Plan of Arrangement may be made by Greenbrook and Neuronetics without the approval of or communication to the Court or the Greenbrook Securityholders, provided that it concerns a matter which, in the reasonable opinion of Greenbrook and Neuronetics, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Greenbrook Securityholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

ARTICLE 8
U.S. SECURITIES LAW EXEMPTION

Notwithstanding any provision herein to the contrary, Greenbrook and Neuronetics each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Consideration Shares issued under the

Arrangement will be issued by Neuronetics in exchange for Greenbrook Shares pursuant to the Plan of Arrangement, whether in the United States, Canada or any other country, in reliance on the exemption from the registration requirements of the U.S. Securities Act, as amended, as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE B
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving Greenbrook TMS Inc. ("**Greenbrook**"), pursuant to the arrangement agreement between Greenbrook and Neuronetics, Inc. dated as of August 11, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the proxy statement of Greenbrook dated ●, 2024 (the "**Proxy Statement**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

(2) The plan of arrangement of Greenbrook, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule ● to the Proxy Statement, is hereby authorized, approved and adopted.

(3) The conversion of all outstanding principal amount under the credit agreement dated as of July 14, 2022 by and among Greenbrook, as borrower, certain of its subsidiaries party thereto, as guarantors, and affiliates of Madryn Asset Management LP, as lender, or otherwise into fully paid and non-assessable Greenbrook Shares pursuant to the term loan exchange agreement dated as of August 11, 2024 between Greenbrook and Madryn (the "**Debt Conversion Agreement**"), as more particularly described and set forth in the Proxy Statement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

(4) The: (a) Arrangement Agreement and all of the transactions contemplated therein, (b) the Debt Conversion Agreement and all of the transactions contemplated therein; (c) actions of the directors of Greenbrook in approving the Arrangement and the Arrangement Agreement, and (d) actions of the directors and officers of Greenbrook in executing and delivering the Arrangement Agreement and the Debt Conversion Agreement and any respective modifications, supplements or amendments thereto, and causing the performance by Greenbrook of its obligations thereunder, are hereby ratified and approved.

(5) Greenbrook is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

(6) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of Greenbrook (the "**Greenbrook Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of Greenbrook are hereby authorized and empowered, without further notice to or approval of the Greenbrook Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b)

subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

(7) Any officer or director of Greenbrook is hereby authorized and directed, for and on behalf of Greenbrook, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of Greenbrook or otherwise, for filing with the Director under the OBCA, articles of arrangement and all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE C
FORM OF NEURONETICS RESOLUTIONS

PROPOSAL 1
INCREASE IN AUTHORIZED SHARES

To approve an amendment and restatement of the Neuronetics, Inc. ("**Neuronetics**") Restated Certificate of Incorporation to increase Neuronetics' authorized shares of common stock from 200,000,000 shares to 250,000,000 shares.

PROPOSAL 2
ISSUANCE OF NEURONETICS SHARES IN CONNECTION WITH THE TRANSACTION

To approve the issuance of shares of Neuronetics common stock to Greenbrook TMS Inc.'s ("**Greenbrook**") shareholders in connection with the arrangement agreement between Greenbrook and Neuronetics dated August 11, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**").

PROPOSAL 3
INCREASE SHARES RESERVED FOR ISSUANCE UNDER THE NEURONETICS INCENTIVE PLAN

To approve an amendment to the Neuronetics Incentive Plan to increase the number of Neuronetics Shares reserved for issuance by up to 4,200,000 additional shares.

PROPOSAL 4
ADJOURNMENT OF SPECIAL MEETING

Subject to the provisions of the Arrangement Agreement, to approve the adjournment of the Neuronetics special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the amendment proposal and the share issuance proposal.

SCHEDULE 3.1
REPRESENTATIONS AND WARRANTIES OF GREENBROOK

(1) **Organization and Qualification.** Greenbrook and each of its Subsidiaries is a corporation or other entity duly incorporated or organized, as applicable, and validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and, except as disclosed in Section (1) of the Greenbrook Disclosure Letter, has the requisite power and authority to own, lease and operate its assets and properties and to conduct its business as now owned, leased, operated and conducted. Greenbrook and each of its Subsidiaries is duly registered or otherwise authorized to carry on business in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except as to the extent that any failure of Greenbrook or any of its Subsidiaries to be so qualified, licensed or registered or to possess such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Greenbrook Material Adverse Effect. True and complete copies of the constating documents of Greenbrook and its Subsidiaries were made available to Neuronetics, and Greenbrook and its Subsidiaries have not taken any action to amend or supersede such documents.

(2) **Corporate Authorization.** Greenbrook has the requisite corporate power and authority to enter into this Agreement and (subject to obtaining approval of Greenbrook Shareholders of the Arrangement Resolution in the manner required by the Interim Order and approval of the Court) to perform its obligations under this Agreement and to complete the transactions contemplated by this Agreement. The execution, delivery and performance by Greenbrook of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Greenbrook and no other corporate proceedings on the part of Greenbrook are necessary to authorize the execution and delivery by it of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than obtaining the Greenbrook Shareholder Approval, the Interim Order and the Final Order in the manner contemplated herein, the approval of the Greenbrook Board of the Greenbrook Proxy Statement and other matters relating thereto and the filing of the Articles of Arrangement with the Director.

(3) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Greenbrook, and constitutes a legal, valid and binding agreement of Greenbrook enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(4) **Governmental Authorization.** The execution, delivery and performance by Greenbrook or by any of its Subsidiaries of their respective obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification

to, any Governmental Entity by Greenbrook and its Subsidiaries other than: (i) the Interim Order, and any filings required in order to obtain, and any approvals required by, the Interim Order; (ii) the Final Order, and any filings required in order to obtain the Final Order; (iii) filings with the Director under the OBCA; (iv) compliance with applicable Securities Laws, including applicable requirements of and filings with the Securities Authorities and stock exchanges; and (v) the Regulatory Approvals.

(5) **Non-Contravention.** The execution, delivery and performance by Greenbrook of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(a) contravene, conflict with, or result in any violation or breach of Greenbrook's constating documents or the organizational documents of any of its Subsidiaries;

(b) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of any Law applicable to Greenbrook or any of its Subsidiaries, or any of their respective properties or assets;

(c) except as disclosed in Section 5(c) of the Greenbrook Disclosure Letter, require any notice or consent or approval by any Person under, contravene, conflict with, violate, breach or constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Greenbrook or any of its Subsidiaries is entitled under, create any liability or obligation of Greenbrook or any of its Subsidiaries, or give rise to any rights of first refusal or trigger any change in control provisions or restriction under, (i) any provision of any Greenbrook Material Contract, (ii) any material Authorization to which Greenbrook or any of its Subsidiaries is a party or by which Greenbrook or any of its Subsidiaries is bound, or (iii) any other instrument binding upon Greenbrook or any of its Subsidiaries or affecting any of their respective assets, which, if triggered, would have a Greenbrook Material Adverse Effect; or

(d) result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of the properties or assets of Greenbrook or any of its Subsidiaries.

(6) **Capitalization.**

(a) The authorized capital of Greenbrook consists of an unlimited number of Greenbrook Shares and an unlimited number of preferred shares, issuable in series. As of the close of business on the date of this Agreement, there were (i) 45,602,260 Greenbrook Shares issued and outstanding, and (ii) nil preferred shares issued and outstanding. All outstanding Greenbrook Shares have been duly authorized and validly issued, are fully paid and non-assessable. All of the Greenbrook Shares issuable upon the exercise of rights under Greenbrook Equity Incentive Plans, including outstanding Greenbrook Equity Awards, Greenbrook Warrants and the

Greenbrook Convertible Debt, have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. No Greenbrook Shares or preferred shares have been issued and no Greenbrook Equity Awards have been granted in violation of any Law or any pre-emptive or similar rights applicable to them.

(b) As of the date of this Agreement, there are 2,257,000 Greenbrook Options outstanding and 2,257,000 Greenbrook Shares issuable upon the exercise of all outstanding Greenbrook Options and 437,177 Greenbrook Warrants outstanding and 437,177 Greenbrook Shares issuable upon the exercise of all outstanding Greenbrook Warrants. Section (6)(b) of the Greenbrook Disclosure Letter contains a list of Greenbrook Options and Greenbrook Warrants, with details regarding the holders thereof, grant date, exercise price, whether such Greenbrook Options are vested or unvested, vesting schedule and expiry date. No Greenbrook Option or Greenbrook Warrant granted to a holder thereof that is a United States taxpayer was granted with an exercise price less than the fair market value of a Greenbrook Share on the date of grant.

(c) As of the date of this Agreement, there are 3,934,048 Greenbrook DSUs outstanding, no Greenbrook PSUs outstanding and no Greenbrook RSUs outstanding and no Greenbrook Shares issuable upon the exercise of all outstanding Greenbrook DSUs, Greenbrook PSUs and Greenbrook RSUs. Section 6(c) of the Greenbrook Disclosure Letter contains a list of Greenbrook DSUs, Greenbrook PSUs and Greenbrook RSUs which are outstanding, with details regarding the holders thereof, grant date, whether such incentives are vested or unvested, vesting schedule, performance metrics and expiry date, each as applicable. Each Greenbrook DSU, Greenbrook PSU and Greenbrook RSU granted to a holder that is a United States taxpayer either complies or falls within an exception to Section 409A of the Code.

(d) The Greenbrook Equity Incentive Plans and the issuance of securities thereunder have been duly authorized by the Greenbrook Board in compliance with Law and the terms of the Greenbrook Equity Incentive Plans and have been recorded on Greenbrook's financial statements in accordance with U.S. GAAP, and no such grants involved any "back dating", "forward dating", "spring loading" or similar practices.

(e) As of the date of this Agreement, Greenbrook has $113,097,121 aggregate principal amount outstanding under the Greenbrook Credit Agreement, which such amount is convertible into such number of Greenbrook Shares as calculated in accordance with the Debt Conversion Agreement. As of the date of this Agreement, Greenbrook has $9,695,000 aggregate principal amount outstanding under the Greenbrook Subordinated Convertible Notes, which such amount is convertible into such number of Greenbrook Shares as calculated in accordance with the terms of the Greenbrook Subordinated Convertible Notes. As of the date of this

Agreement, Greenbrook has $4,133,333 aggregate principal amount outstanding under the Greenbrook Neuronetics Note.

(f) Except for rights under Greenbrook Equity Incentive Plans, including outstanding Greenbrook Equity Awards, Greenbrook Warrants and the Greenbrook Convertible Debt, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate Greenbrook or any of its Subsidiaries to, directly or indirectly, issue or sell any securities of Greenbrook or of any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of Greenbrook or of any of its Subsidiaries.

(g) Except as disclosed in Section 6(g) of the Greenbrook Disclosure Letter, there are no obligations of Greenbrook or any of its Subsidiaries to repurchase, redeem or otherwise acquire any securities of Greenbrook or of any of its Subsidiaries or qualify securities for public distribution in Canada, the U.S. or elsewhere, or, other than as contemplated by this Agreement, with respect to the voting or disposition of any securities of Greenbrook or of any of its Subsidiaries.

(h) There are no issued, outstanding or authorized notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Greenbrook Shares on any matter except as required by Law.

(i) All dividends or distributions on the securities of Greenbrook that have been declared or authorized have been paid in full.

(7) **Shareholders' and Similar Agreements.** Neither Greenbrook nor any of its Subsidiaries is subject to, or affected by, any unanimous shareholders agreement and is not a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of Greenbrook or of any of its Subsidiaries or pursuant to which any Person other than Greenbrook or any of its Subsidiaries may have any right or claim in connection with any existing or past equity interest in Greenbrook or in any of its Subsidiaries. None of Greenbrook or any of its Subsidiaries has in place, and Greenbrook Shareholders have not adopted or approved, any shareholders rights plan or a similar plan giving rights to acquire additional Greenbrook Shares upon execution or performance of the obligations under this Agreement.

(8) **Subsidiaries.**

(a) The following information with respect to each Subsidiary of Greenbrook is accurately set out in Section (8)(a) of the Greenbrook Disclosure Letter: (i) its name; (ii) the percentage owned directly or indirectly by Greenbrook and the percentage owned by registered holders of capital stock or other equity interests if other than Greenbrook and its Subsidiaries; and (iii) its jurisdiction of incorporation, organization or formation.

(b) Except as disclosed in Section (8)(b) of the Greenbrook Disclosure Letter, Greenbrook is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares or other equity interests of each of its Subsidiaries, free and clear of any Liens (other than Permitted Liens) and all such shares or other equity interests so owned by Greenbrook have been validly issued and are fully paid and non-assessable, as the case may be, and no such shares or other equity interests have been issued in violation of any purchase or call option, right of first refusal, subscription right, pre-emptive right or similar rights of any Person. Except for the shares or other equity interests owned by Greenbrook in any of its Subsidiaries, Greenbrook does not own, beneficially or of record, any equity interests of any kind in any other Person.

(c) As it relates to each Subsidiary of Greenbrook, there are no (i) outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, phantom rights, plans or other agreements providing for the purchase, issuance or sale of any equity interests of such Subsidiary, (ii) outstanding obligations, contingent or otherwise, of such Subsidiary to repurchase, redeem or otherwise acquire any equity interests of such Subsidiary, (iii) voting trusts, proxies or other agreements to which either Greenbrook is party with respect to the voting of any interests of such Subsidiary, (iv) outstanding or authorized equity appreciation, phantom equity, profit participation or similar rights with respect to such Subsidiary or (v) bonds, debentures, notes or other indebtedness of such Subsidiary having the right to vote or consent (or, convertible into, or exchangeable for, securities having the right to vote or consent) on any matters on which Greenbrook or such Subsidiary of Greenbrook may vote.

(9) **Canadian Securities Law Matters.**

(a) Greenbrook is a “reporting issuer” under applicable Securities Laws in all of the provinces and territories of Canada, and is not in default of any material requirements of any Securities Laws applicable in such jurisdictions. No order ceasing or suspending trading in securities of Greenbrook or prohibiting the sale of such securities under Canadian Securities Laws has been issued and is currently outstanding against Greenbrook or, to the knowledge of Greenbrook, against any of its directors or officers.

(b) Greenbrook has not taken any action to cease to be a reporting issuer in Canada nor has Greenbrook received notification from any Canadian Securities Authority seeking to revoke the reporting issuer status of Greenbrook. No Proceeding or Order for the delisting, suspension of trading in, cease trade order or other order or restriction with respect to the securities of Greenbrook is pending or, to the knowledge of Greenbrook, threatened or expected to be implemented or undertaken and, to the knowledge of Greenbrook, Greenbrook is not subject to any formal or informal review, enquiry, investigation or other Proceeding relating to any such order or restriction.

(c) The documents comprising Greenbrook Public Documents did not at the time filed (or, if amended or superseded by a subsequent filing, on the date of such filing) with the Canadian Securities Authorities contain any misrepresentation. Except as disclosed in Section (9)(c) of the Greenbrook Disclosure Letter, since January 1, 2022, Greenbrook has timely filed with the Canadian Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed by Greenbrook with the Securities Authorities. Greenbrook has not filed any confidential material change report with the Canadian Securities Authorities which at the date hereof remains confidential or any other confidential filings filed to or furnished with, as applicable, any Canadian Securities Authorities. There are no outstanding or unresolved comments in comment letters from any Canadian Securities Authorities with respect to any filings by Greenbrook with the Securities Authorities, and, to the knowledge of Greenbrook, neither Greenbrook nor any of the filings by Greenbrook with the Canadian Securities Authorities is subject of an ongoing audit, review, comment or investigation by any Canadian Securities Authorities.

(10) **U.S. Securities Law Matters.**

(a) Greenbrook is not and has not, and is not required to be and has not been required to be, registered as an "investment company" pursuant to the United States Investment Company Act of 1940, as amended.

(b) No securities of Greenbrook are listed on any national securities exchange in the United States. The Greenbrook Shares are quoted on the OTCQB Market and are not listed or quoted on any other securities exchange or trading market other than the OTCQB Market.

(c) Except as disclosed in Section (10)(c) of the Greenbrook Disclosure Letter, since January 1, 2022, Greenbrook has timely filed with, or furnished to, the SEC the Greenbrook SEC Documents required to be so filed or furnished. Correct and complete copies of all such Greenbrook SEC Documents are publicly available on EDGAR. To the extent that any Greenbrook SEC Document available on EDGAR contains redactions in accordance with a request for confidential treatment or otherwise, upon request, Greenbrook will make available to Neuronetics the full text of all such Greenbrook SEC Documents that it has so filed or furnished with the SEC. As of its filing or furnishing date or, if amended prior to the date of this Agreement, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively) each Greenbrook SEC Document filed or furnished after January 1, 2022 has complied in all material respects with applicable Laws, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Greenbrook SEC Documents. As of its filing date or, if amended or superseded by a subsequent filing prior to the date of this Agreement, as of the date of the last such amendment or superseding filing, each Greenbrook SEC Document filed pursuant to the U.S. Exchange Act after January 1, 2022 did not contain any untrue statement of a material fact or omit to state any

material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each Greenbrook SEC Document that is a registration statement, as amended or supplemented, if applicable, and was filed after January 1, 2022 or under which securities remain eligible to be sold was filed in accordance with the U.S. Securities Act, and, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading. As of the date of this Agreement, no amendments or modifications to the Greenbrook SEC Documents are required to be filed with, or furnished to, the SEC. No Subsidiary of Greenbrook is required to file or furnish any form, report or other document with the SEC.

(d) Prior to the date of this Agreement, Greenbrook has delivered or made available to Neuronetics correct and complete copies of all comment letters from the SEC from January 1, 2022 through the date of this Agreement with respect to any of the Greenbrook SEC Documents, together with all written responses of Greenbrook thereto to the extent such comment letters and correspondence are not available on EDGAR. No comments in comment letters received from the SEC staff with respect to any of the Greenbrook SEC Documents remain outstanding or unresolved, and, to the knowledge of Greenbrook, none of the Greenbrook SEC Documents are subject to ongoing SEC review or investigation.

(e) Greenbrook is in compliance in all material respects with all applicable effective provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith.

(11) **Financial Statements.**

(a) The audited consolidated financial statements and the unaudited consolidated interim financial statements of Greenbrook (including, in each case, any notes or schedules to, and the auditor's report (if any) on, such financial statements) included in the Greenbrook Public Documents fairly present, in all material respects, in conformity in all material respects with U.S. GAAP or IFRS, as applicable, applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), the consolidated financial position of Greenbrook and its Subsidiaries as of the dates thereof and their consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for the periods then ended (subject to normal year-end adjustments and the absence of notes in the case of any unaudited interim financial statements), except to the extent that such financial statements were restated and refiled by Greenbrook. The supporting schedules, if any, present fairly, in all material respects, in accordance with U.S. GAAP or IFRS, as applicable, the information required to be stated therein.

(b) Other than the result of the transactions contemplated by this Agreement or as set forth in Greenbrook's financial statements, neither Greenbrook nor any of its

Subsidiaries has any documents creating any material off-balance sheet arrangements.

(c) Greenbrook does not intend to correct or restate and, to the knowledge of Greenbrook, there is no basis for any correction or restatement of any aspect of any of Greenbrook's financial statements, except as has been previously restated. The selected financial data and the summary financial information included in the Greenbrook Public Documents have been compiled on a basis consistent with that of the audited consolidated financial statements included in the Greenbrook Public Documents.

(d) There has been no material change in Greenbrook's accounting policies since January 1, 2022, other than conversion from IFRS to U.S. GAAP and except as described in the notes to Greenbrook's financial statements included in the Greenbrook Public Documents.

(e) As of the date of this Agreement, no Proceedings are pending or, to the knowledge of Greenbrook, threatened, in each case, with respect to any accounting practices of Greenbrook or any of its Subsidiaries or any malfeasance by any director or executive officer of Greenbrook or any of its Subsidiaries. Within the past three (3) years, no internal investigations with respect to accounting, auditing or revenue recognition have been conducted by Greenbrook.

(f) Each of the principal executive officer and the principal financial officer of Greenbrook (or each former principal executive officer of Greenbrook and each former principal financial officer of Greenbrook, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 promulgated under the U.S. Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act with respect to any applicable Greenbrook SEC Documents. "Principal executive officer" and "principal financial officer" have the meanings given to such terms in the Sarbanes-Oxley Act. Greenbrook does not have, and has not arranged any, outstanding "extensions of credit" to any current or former director or executive officer within the meaning of Section 402 of the Sarbanes-Oxley Act.

(g) Since January 1, 2022, (i) neither Greenbrook nor any of its Subsidiaries has received any written or oral complaint, allegation, assertion or claim with respect to accounting, internal accounting controls, auditing practices, procedures, methodologies or methods of Greenbrook or any of its Subsidiaries, or unlawful accounting or auditing matters with respect to Greenbrook or any of its Subsidiaries, and (ii) no attorney representing Greenbrook or any of its Subsidiaries, whether or not employed at Greenbrook or any of its Subsidiaries, has reported evidence of a violation of Securities Laws, breach of fiduciary duty or similar violation by Greenbrook or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Greenbrook Board or any committee thereof or to the general counsel or chief executive officer of Greenbrook in accordance with the rules of the SEC promulgated under Section 307 of the Sarbanes-Oxley Act.

(h) The financial books, records and accounts of Greenbrook and each of its Subsidiaries: (i) have been maintained, in all material respects, in accordance with U.S. GAAP; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of Greenbrook and its Subsidiaries; and (iv) accurately and fairly reflect the basis of Greenbrook's financial statements.

(12) **Disclosure Controls and Internal Control over Financial Reporting.**

(a) Greenbrook has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by Greenbrook in its annual filings, interim filings or other reports filed or submitted by it under Securities Laws is recorded, processed, summarized and reported within the time periods specified in Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by Greenbrook in its annual filings, interim filings or other reports filed or submitted under Securities Laws are accumulated and communicated to Greenbrook's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Greenbrook has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

(c) Except as disclosed in Section 12(c) of the Greenbrook Disclosure Letter, there is no material weakness (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting and the preparation of financial statements of Greenbrook. Except as disclosed in Section 12(c) of the Greenbrook Disclosure Letter, none of Greenbrook, nor any of its Subsidiaries, or to the knowledge of Greenbrook, any director, officer, auditor, accountant or representative of Greenbrook or any of its Subsidiaries has received or otherwise obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding accounting, internal accounting controls or auditing matters, including any material complaint, allegation, assertion, or claim that Greenbrook or any of its Subsidiaries has engaged in questionable accounting or auditing practices, or any expression of concern from its employees regarding questionable accounting or auditing matters. Any material weakness set out in Section 12(c) of the Greenbrook Disclosure Letter have been remedied in all respects, except for retesting, and any material misstatements, including without limitation any misstatements in the financial statements in Fiscal 2022 and Fiscal 2023 have been corrected in all respects.

(13) **Books and Records.** The corporate records and minute books of Greenbrook and its Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders, as well as other applicable registrations required by Law, since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

(14) **Auditors.** The auditors of Greenbrook are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of Greenbrook.

(15) **No Undisclosed Liabilities.** There are no material liabilities or obligations of Greenbrook or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the financial statements set forth in the Greenbrook Public Documents; (ii) incurred in the ordinary course of business since January 1, 2024; or (iii) incurred in connection with this Agreement. The principal amount of all indebtedness for borrowed money of Greenbrook and its Subsidiaries as of the date of this Agreement, including capital leases, is disclosed in Section (15) of the Greenbrook Disclosure Letter. Neither Greenbrook nor any of its Subsidiaries have any obligations or liabilities, direct or indirect, vested or contingent in respect of any rate swap transactions, basis swaps, forward rate transactions, commodity swaps or options, equity or equity index swaps or options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions or currency option or any other similar transactions (including any option with respect to any such transactions) or any combination of such transactions.

(16) **Absence of Certain Changes or Events.** Except as disclosed in the Greenbrook Public Documents, since January 1, 2023: (i) other than the transactions contemplated in this Agreement, the business of Greenbrook and of each of its Subsidiaries has been conducted in the ordinary course of business consistent with past practice; (ii) neither Greenbrook nor any of its Subsidiaries, has suffered any loss, damage, destruction or other casualty in excess of $100,000, in the aggregate, affecting any of its material properties or assets, whether or not covered by insurance; and (iii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, has had or could reasonably be expected to have, a Greenbrook Material Adverse Effect.

(17) **Long-Term and Derivative Transactions.** Except as disclosed in Section (17) of the Greenbrook Disclosure Letter, neither Greenbrook nor any of its Subsidiaries have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions or currency options having terms greater than 90 days or any other similar

transactions (including any option with respect to any of such transactions) or any combination of such transactions.

(18) **Related Party Transactions.** Except as disclosed in Section (18) of the Greenbrook Disclosure Letter, neither Greenbrook nor any of its Subsidiaries is indebted to any director, officer, employee or agent of, or independent contractor to, Greenbrook nor any of its Subsidiaries nor any of their respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, director's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of expenses in the ordinary course of business). There are no Contracts (other than employment arrangements or independent contractor arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of Greenbrook or any of its Subsidiaries, or any of their respective affiliates or associates.

(19) **Compliance with Laws.** Greenbrook and each of its Subsidiaries is, and since January 1, 2022 has been, in compliance in all material respects with Law and neither Greenbrook nor any of its Subsidiaries is, to the knowledge of Greenbrook, under any investigation with respect to, has been charged or to the knowledge of Greenbrook threatened to be charged with, or has received notice of, any violation or potential violation of any Law. To the knowledge of Greenbrook, there is no legislation, or proposed legislation published by a legislative body, which it anticipates will have a Greenbrook Material Adverse Effect. Since their respective dates of formation, neither Greenbrook nor its Subsidiaries have received from any Governmental Entity any written notice or communication which is in effect and which prevents, prohibits or makes illegal the performance of activities by Greenbrook or any of its Subsidiaries.

(20) **Authorizations and Licenses.**

(a) Greenbrook and each of its Subsidiaries own, possess or have obtained all material Authorizations that are required by Law in connection with the operation of the business of Greenbrook and each of its Subsidiaries as currently conducted, or in connection with the ownership, operation or use of assets of Greenbrook. A list of all such material Authorizations is set forth in Section (20) (a) of the Greenbrook Disclosure Letter.

(b) Greenbrook or its Subsidiaries, (i) lawfully hold, own or use, and have complied with, all such Authorizations, (ii) each such Authorization is valid and in full force and effect, and is renewable by its terms or in the ordinary course of business without the need for Greenbrook or its Subsidiaries to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees; (iii) to the knowledge of Greenbrook, there are no facts, events or circumstances that may reasonably be expected to result in a failure to obtain or failure to be in compliance or in the suspension, revocation or limitation of Authorizations as are necessary to conduct the business of Greenbrook or its Subsidiaries; and (iv) to the knowledge of Greenbrook, no event has occurred

which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any of Authorization.

(c) No Proceeding is pending, or to the knowledge of Greenbrook, threatened, against Greenbrook or any of its Subsidiaries in respect of or regarding any such Authorization, including to modify, suspend, terminate or otherwise limit such Authorization. None of Greenbrook nor any of its Subsidiaries has received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization. There are no facts or circumstances which are likely to lead to the revocation, suspension, or limitation of any Authorization or to prevent Greenbrook and its Subsidiaries from obtaining any Authorization required for the conduct of their business. Neither Greenbrook nor its Subsidiaries are in default and there has been no material breach or violation, and there is no pending breach or violation, by Greenbrook or its Subsidiaries, of any Authorizations and all of such Authorizations are held by Greenbrook and its Subsidiaries free and clear of any Liens (other than Permitted Liens).

(21) **Greenbrook Material Contracts.**

(a) Section (21) of the Greenbrook Disclosure Letter sets out a complete and accurate list of all of the Greenbrook Material Contracts. True and complete copies of the Greenbrook Material Contracts (including all amendments thereto) have been disclosed in the Greenbrook Data Room and no such contract has been modified, rescinded or terminated.

(b) Each Greenbrook Material Contract is legal, valid, binding and in full force and effect and is enforceable by Greenbrook or its Subsidiary, as applicable, in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity). Neither Greenbrook nor any of its Subsidiaries is in breach or default under any Greenbrook Material Contract.

(c) Greenbrook and each of its Subsidiaries has performed in all material respects all of their respective obligations required to be performed by them to date under Greenbrook Material Contracts and neither Greenbrook nor any of its Subsidiaries is in breach or default under any Greenbrook Material Contract, nor to the knowledge of Greenbrook is there any condition that with the passage of time or the giving of notice or both would result in such a breach or default.

(d) None of Greenbrook nor any of its Subsidiaries knows of, or has received any notice (whether written or oral) of, any breach or default under nor, to the knowledge of Greenbrook, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under any such Greenbrook Material Contract by any other party to a Greenbrook Material Contract.

(e) None of Greenbrook nor any of its Subsidiaries has received any notice (whether written or oral), that any party to a Greenbrook Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Greenbrook or any of its Subsidiaries and, to the knowledge of Greenbrook, no such action has been threatened.

(f) Except as disclosed in Section (21)(f) of the Greenbrook Disclosure Letter, neither the entering into of this Agreement, nor the consummation of the Arrangement or the other transactions contemplated hereby will trigger any change of control or similar provision or any material right or obligation under any of the Greenbrook Material Contracts.

(22) **Title to and Sufficiency of Assets.** Greenbrook and its Subsidiaries own or lease all of the material property and assets necessary for the conduct of their business as it is currently being conducted and there is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from Greenbrook or any of its Subsidiaries of any of such material property or assets. All of such material property and assets are, to the knowledge of Greenbrook, sufficient to permit the continued operation of Greenbrook's business in substantially the same manner as currently conducted. To the knowledge of Greenbrook, there is no basis for any claim that might or could have a material adverse effect on the rights of Greenbrook to use, transfer, lease, license, operate or sell its material property or assets.

(23) **Real Property.**

(a) Neither Greenbrook nor any of its Subsidiaries (at any time that it was a Subsidiary of Greenbrook) own or have ever owned any real property.

(b) Section (23)(b) of the Greenbrook Disclosure Letter sets out a complete and accurate list of all real property leased, subleased, licensed or otherwise occupied by Greenbrook and its Subsidiaries (collectively, the "**Greenbrook Leased Properties**") in each case by reference to the tenant/licensee and landlord/licensor and municipal address. Greenbrook and its Subsidiaries have made available to Neuronetics true, complete and accurate copies of all leases, subleases, ground leases, licenses, occupancy agreements and other use agreements or arrangements relating to the Greenbrook Leased Properties together with all amendments, modifications, extensions and/or supplements thereto (each, a "**Greenbrook Real Property Lease**"). Greenbrook or its Subsidiaries have a valid leasehold interest in each of the Greenbrook Leased Properties free and clear of all Liens, except for Permitted Liens.

(c) Neither Greenbrook nor its Subsidiaries are subject to any agreement or option to own any real property or any interest in any real property, or are under any agreement to become a party to any lease or license with respect to any real property.

(d) Except as disclosed in Section 23(d) of the Greenbrook Disclosure Letter: (i) each Greenbrook Real Property Lease is binding and enforceable and in full force and effect; (ii) there are no arrears of rent under any of the Greenbrook Real Property Leases and there are no disputes between the parties to the Greenbrook Real Property Leases; (iii) neither Greenbrook nor any of its Subsidiaries nor, to the knowledge of Greenbrook or any of its Subsidiaries, any other party to the Greenbrook Real Property Leases are in breach or default under the Greenbrook Real Property Leases, and no event has occurred which, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under any of the Greenbrook Real Property Leases; (iv) neither Greenbrook nor any of its Subsidiaries has assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in any Greenbrook Real Property Lease; and (v) neither Greenbrook nor any of its Subsidiaries has subleased, licensed or otherwise granted any Person the right to use or occupy any of the Greenbrook Leased Properties or any portion thereof. All rent and other amounts required to be paid on or prior to the date of this Agreement with respect to each Greenbrook Real Property Lease have been paid.

(e) Neither Greenbrook nor its Subsidiaries have received any notice from any Governmental Entity that alleges that the Greenbrook Leased Properties or any portion thereof, or the current use and occupancy thereof, is not in compliance in any respect with any applicable Law, including Environmental Laws and zoning and land use Laws.

(f) Except as disclosed in Section (23)(f) of the Greenbrook Disclosure Letter, no landlord notice or consent is required under any of the Greenbrook Real Property Leases with respect to the transaction contemplated hereby.

(24) **Intellectual Property**.

(a) Section (24)(a) of the Greenbrook Disclosure Letter sets forth all Greenbrook Owned Intellectual Property that is (i) registered, issued or subject to a pending application for registration or issuance, including patents, trademarks, service marks, copyrights and internet domain names; (ii) social media accounts and handles, or (iii) any material proprietary Software developed by or on behalf of Greenbrook or its Subsidiaries.

(b) Greenbrook and its Subsidiaries own or otherwise have the right to use all Greenbrook Intellectual Property, free and clear of any and all Liens, except for Permitted Liens.

(c) (i) To the knowledge of Greenbrook, all rights to the Greenbrook Owned Intellectual Property are valid, subsisting and enforceable and (ii) there is no written claim which is ongoing or to the knowledge of Greenbrook, alleged (including any opposition, re-examination or protest) which might result in any material Greenbrook Owned Intellectual Property being invalidated, revoked or the subject of a compulsory license or which otherwise challenges the ownership, validity or

enforceability of such Greenbrook Owned Intellectual Property. To the knowledge of Greenbrook, there is no claim which is ongoing or alleged (including any opposition, re-examination or protest) which might result in any material Greenbrook Intellectual Property licensed by Greenbrook or its Subsidiaries (the "**Greenbrook Licensed IP**") being invalidated or revoked.

(d) To the knowledge of Greenbrook, the conduct of the business of Greenbrook and its Subsidiaries, including the provision of its services have not infringed or misappropriated any other Person's Intellectual Property in any material manner. Neither Greenbrook nor any of its Subsidiaries is party to any Proceeding nor, to the knowledge of Greenbrook, is any Proceeding threatened, that alleges that the conduct of the business of Greenbrook or its Subsidiaries, including the provision of its services, have infringed or otherwise misappropriated any other Person's Intellectual Property. To the knowledge of Greenbrook, no Person has infringed or misappropriated or is infringing or misappropriating the right of Greenbrook or any of its Subsidiaries in or to any of the Greenbrook Owned Intellectual Property in any material manner.

(e) There are no material proprietary Software developed by or on behalf of Greenbrook or its Subsidiaries.

(f) Greenbrook and its Subsidiaries have maintained and currently maintain commercially reasonable practices to protect the confidentiality of any confidential information or trade secrets disclosed to, owned or possessed by them. To the knowledge of Greenbrook, Greenbrook and its Subsidiaries are not in breach of and have not breached any material obligations or undertakings of confidentiality which they owe or have owed to any third party.

(g) There are no settlements, injunctions, forbearances to sue, consents, judgments, or orders or similar obligations to which Greenbrook or any of its Subsidiaries is a party that: (i) restrict Greenbrook's or any of its Subsidiaries' use, exploitation, assertion or enforcement of any Greenbrook Intellectual Property anywhere in the world; (ii) restrict the conduct of the business of Greenbrook, any of its Subsidiaries or any of its respective employees; or (iii) grant third parties any material rights under any Greenbrook Intellectual Property. After giving effect to this Agreement and the Arrangement, no past or present director, officer, employee, consultant or independent contractor of Greenbrook or its Subsidiaries owns (or has any claim, or any right (whether or not currently exercisable) to any ownership interest, in or to) any Greenbrook Intellectual Property.

(25) **Product Liabilities**. None of Greenbrook or any of its Subsidiaries has received any written claim, and to the knowledge of Greenbrook, any other claim, and, to the knowledge of Greenbrook, there are no incidents that could reasonably be expected to give rise to a claim for or based upon breach of product warranty (other than warranty service and repair claims in the ordinary course of business), strict liability in tort, negligent manufacture of product, negligent provision of services or any product complaint, adverse event report or any other similar allegation of liability, including or resulting in product recalls and

including or resulting in bodily injury or property damage, arising from the provision of services, and to the knowledge of Greenbrook, there is no basis for any such claim.

(26) **Computer Systems**. As of the date hereof, Greenbrook's Computer Systems adequately meet in all material respects the immediate and anticipated data processing and other computing needs of the operations of Greenbrook and its Subsidiaries. Greenbrook and its Subsidiaries have commercially reasonable measures in place, consistent with commercially acceptable standards and practices, designed to safeguard against the unauthorized access, use, copying or modification to or of system programs and data files comprised within Greenbrook's Computer Systems. Greenbrook and its Subsidiaries have commercially reasonable data and system back-up practices and procedures in place, consistent with commercially acceptable practices and procedures, designed to safeguard against the loss, corruption or malfunction of the data and systems of Greenbrook and its Subsidiaries. In the past twenty-four (24) months, there has been no failure or other substandard performance of any of Greenbrook's Computer Systems that has caused a material disruption to Greenbrook or its Subsidiaries. Each of Greenbrook and its Subsidiaries, owns or has a valid right to access and use all of Greenbrook's Computer Systems. Greenbrook, together with its Subsidiaries, possess a sufficient number of licenses for any software provided by any Person ("**Third-Party Software**") and used by Greenbrook and its Subsidiaries. Neither Greenbrook nor any of its Subsidiaries is in breach or default of any Contracts pursuant to which Greenbrook or its Subsidiaries has received a license or the right to access Third-Party Software, and neither Greenbrook nor any of its Subsidiaries is using the Third-Party Software outside the scope of the license or right to access provided by any Person, and Greenbrook's and its Subsidiaries' use of the Third-Party Software is not in excess of the number of licenses paid for by Greenbrook and its Subsidiaries.

(27) **Cybersecurity**. To the knowledge of Greenbrook, there has been no material Security Breach or other material compromise of or relating to any of Greenbrook's Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology, and (a) Greenbrook has not been notified, and has no knowledge of any event or condition that would reasonably be expected to result in, any material Security Breach or other material compromise to its Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology; (b) Greenbrook is presently in compliance with all applicable Laws and contractual obligations relating to the privacy and security of its Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment and technology and to the protection of such Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (b), individually or in the aggregate, have a Greenbrook Material Adverse Effect; and (c) Greenbrook has implemented commercially reasonable backup technology.

(28) **Privacy, Security and Anti-Spam**.

(a) Greenbrook and its Subsidiaries have complied, in all material respects, with all applicable Laws governing privacy and all applicable contractual obligations to third parties relating to privacy, data protection, processing, transfer or security of Personal Information as well as publicly posted privacy policies regarding Personal Information; and no written notices, or complaints have been received by, and, to the knowledge of Greenbrook, no claims are pending (whether by a Governmental Entity or Person), or, to the knowledge of Greenbrook, threatened against Greenbrook or any of its Subsidiaries alleging a violation of any third party's privacy, or Personal Information including any alleged violation of applicable Laws, contractual obligations or publicly posted policies governing privacy.

(b) Greenbrook and its Subsidiaries maintain commercially reasonable measures, including commercially reasonable steps when using vendors, appropriate written policies and procedures and appropriate organizational, physical, administrative and technical safeguards, designed to protect the privacy, confidentiality, and security of Personal Information against a Security Breach, consistent with industry practice and applicable Law. Greenbrook and its Subsidiaries periodically assess risks to the privacy, confidentiality and security of Personal Information. To the knowledge of Greenbrook, during the six (6) years prior to the date of this Agreement, (i) there have been no material Security Breaches in Greenbrook's or any of its Subsidiaries' or vendors' Computer Systems, and (ii) there have been no disruptions in Greenbrook's or any of its Subsidiaries' Computer Systems that materially adversely affected Greenbrook's and its Subsidiaries' business or operations.

(c) To the knowledge of Greenbrook, Greenbrook and its Subsidiaries (i) have operated their businesses in compliance with all Laws relating to Personal Information, including by obtaining study subject consent and/or authorization to use and disclose Personal Information for research and including medical records and medical information privacy, that regulate or limit the collection, maintenance, use, disclosure, processing or transmission of study records, medical records, patient information or other Personal Information made available to or collected by Greenbrook or its Subsidiaries in connection with the operation of its business, and (ii) have implemented all confidentiality, security and other protective measures required in connection with (i), in each case, in all material respects.

(d) To the knowledge of Greenbrook, neither Greenbrook nor any of its Subsidiaries or vendors has experienced any breach, misappropriation, or unauthorized collection, use or disclosure of any Personal Information and all protected health information (including protected health information having the meaning set forth in 45 C.F.R. § 160.103) for which written notification was given or required to be given to any Person or Governmental Entity under applicable privacy Laws, since January 1, 2018. Neither Greenbrook nor any of its Subsidiaries or Supported Practices has shared, sold, rented or otherwise made available, and is not sharing,

selling, renting or otherwise making available, to third parties any Personal Information, except to the extent, if any, permitted under applicable Laws.

(e) Greenbrook and its Subsidiaries have obtained or will obtain any and all required rights, permissions, and consents to permit the transfer of Personal Information in connection with the transactions contemplated by this Agreement and by the Plan of Arrangement.

(29) **FDA and Related Matters.**

(a) Except as disclosed in Section (29)(a) of the Greenbrook Disclosure Letter, Greenbrook: (i) is and, since January 1, 2020, has been in material compliance with all statutes, rules or regulations of the FDA and other comparable Governmental Entities applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product under development, manufactured or distributed by Greenbrook, if any; and (ii) since January 1, 2020, has not received any Form FDA 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from the FDA or any Governmental Entity alleging or asserting material noncompliance with any applicable Laws set forth in Section (a)(i) above, or any licenses, certificates, approvals, clearances, exemptions, Authorizations, permits and supplements or amendments thereto required by any such applicable Laws, and to the knowledge of Greenbrook, neither the FDA nor any Governmental Entity are considering such action against Greenbrook or any of its Subsidiaries. None of Greenbrook or any of its Subsidiaries requires any additional insurance license, clinic license, laboratory license, facility license, clearance (including 510(k) clearances or pre-market notifications, pre-market approvals, investigational new drug applications or device exemptions, product recertifications, device establishment registrations, manufacturing approvals and authorizations, CE Marks, pricing and reimbursement approvals, labeling approvals, registration notifications or their foreign equivalent).

(b) To the knowledge of Greenbrook, there are no actual or threatened enforcement actions by the FDA or any other Governmental Entity which has jurisdiction over the operations of Greenbrook or any of its Subsidiaries against Greenbrook or any of its Subsidiaries. Since January 1, 2020, neither Greenbrook nor any of its Subsidiaries has received written notice of any pending or threatened claim, audit, termination or suspension by the FDA or any other Governmental Entity which has jurisdiction over the operations of Greenbrook or any of its Subsidiaries against Greenbrook or any of its Subsidiaries, and to the knowledge of Greenbrook, no Governmental Entity is considering such action.

(c) Since January 1, 2020, all material reports, documents, claims and notices required to be filed, maintained or furnished to the FDA or any similar Governmental Entity, including all registrations and reports required to be filed with clinicaltrials.gov, by Greenbrook or any of its Subsidiaries have been so filed, maintained or furnished. All such reports, documents, claims and notices were complete and correct in all

material respects on the date filed (or were corrected in or supplemented by a subsequent filing) such that no material liability exists with respect to the completeness or accuracy of such filing. To the extent applicable, Greenbrook has made available to Neuronetics complete and correct copies of each application or other material filing including all material related supplements, amendments, correspondence and annual reports made with any Governmental Entity made on behalf of Greenbrook or any of its Subsidiaries relating to the provision of services.

(d) To the extent applicable, any and all preclinical studies and clinical trials being conducted by or on behalf of Greenbrook or any of its Subsidiaries, including any activities related to any planned or future studies or trials, have been and are being conducted in compliance in all material respects with experimental protocols, procedures and controls pursuant to applicable Laws, rules and regulations, including the applicable requirements of Good Laboratory Practices, Good Clinical Practices, all applicable requirements relating to protection of human subjects contained in 21 C.F.R. Parts 50, 54, and 56, any conditions, restrictions or limitations imposed on any Authorization, and all applicable registration and publication requirements (including, if applicable, registration on http://clinicaltrials.gov) and any non-U.S. equivalents thereof, as applicable. As of the date hereof, no studies or trials that have been conducted or are currently being conducted have or have had results that undermine in any material respect the study results described or referred to in any documents filed with or furnished to the SEC filed prior to the date hereof, when viewed in the context in which such results are described and the state of development. Neither Greenbrook nor any of its Subsidiaries has received any notices, correspondence or other communication from the FDA, any other Governmental Entity, or an Institutional Review Board requiring the termination, suspension or material modification of any ongoing or planned studies in clinical development conducted by, or on behalf of, Greenbrook or any of its Subsidiaries, or in which Greenbrook or any of its Subsidiaries has participated and to the knowledge of Greenbrook, neither the FDA, nor any other Governmental Entity, nor an Institutional Review Board is considering such action.

(e) Since January 1, 2020, the development, manufacture, labeling and storage, as applicable, of materials by Greenbrook or any of its Subsidiaries has been and is being conducted in compliance in all material respects with all applicable Laws including the FDA's current Good Laboratory Practices, Good Manufacturing Practices and Good Clinical Practices.

(f) Neither Greenbrook nor any of its Subsidiaries nor, to the knowledge of Greenbrook, any of its officers, employees, agents or clinical investigators (i) made an untrue statement of a material fact or fraudulent statement to the FDA or any Governmental Entity, (ii) failed to disclose a material fact required to be disclosed to the FDA or any Governmental Entity, or (iii) committed any other act, made any statement or failed to make any statement, that (in any such case) would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set

forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. Neither Greenbrook nor any of its Subsidiaries nor, to the knowledge of Greenbrook, any of its officers, employees or agents have been convicted of any crime or engaged in any conduct that has resulted in or would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar Law or (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar Laws.

(g) Neither Greenbrook nor any of its Subsidiaries has marketed, advertised, sold or commercialized any product or is currently marketing, selling or otherwise commercializing any product.

(h) Neither Greenbrook nor any of its Subsidiaries is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any Governmental Entity.

(30) **Healthcare Regulatory Compliance.**

(a) Except as disclosed in Section (30)(a) of the Greenbrook Disclosure Letter, Greenbrook, each of its Subsidiaries, each Supported Practice, each Licensed Provider and, to the knowledge of Greenbrook, each Owner Physician is, and at all times since January 1, 2020, has been, in material compliance with all applicable Healthcare Laws and, as of the date of this Agreement, there is no civil, criminal, administrative, or other action, subpoena, suit, demand, claim, hearing, proceeding, oral or written notices or inquiries, or demand pending, received by or overtly threatened in writing against Greenbrook, any of its Subsidiaries or the Supported Practices related to such applicable Healthcare Laws. None of Greenbrook, its Subsidiaries, the Supported Practices, Licensed Providers or, to the knowledge of Greenbrook, Owner Physicians has been subject to any adverse inspection, survey, inquiry, finding, investigation, penalty assessment, judgment, audit or other compliance or enforcement action. None of Greenbrook, its Subsidiaries, the Supported Practices, Licensed Providers or, to the knowledge of Greenbrook, Owner Physicians or any of their respective employees or contractors has received any written or, to the knowledge of Greenbrook, verbal notice or communication from any Governmental Entity or any Medicare, Medicaid or TRICARE program, any other federal or state health program (as defined in 42 U.S.C. § 1320a-7b(f)) or other similar federal, state or local reimbursement or governmental program alleging or concluding material non-compliance with the Healthcare Laws.

(b) Since January 1, 2020, none of Greenbrook, its Subsidiaries, the Supported Practices, Licensed Providers or, to the knowledge of Greenbrook, Owner Physicians has engaged in an unlawful or unauthorized practice of medicine or other professionally licensed activities through any web sites sponsored or operated, or formerly sponsored or operated, by Greenbrook or any of its Subsidiaries. All services and items provided to patients by Greenbrook, each of its Subsidiaries, each Supported Practice and each Licensed Provider has at all times since January 1, 2020 been provided in material compliance with applicable Laws and Authorizations.

(c) Except as disclosed in Section (30)(c) of the Greenbrook Disclosure Letter, since January 1, 2018, all claims submitted to any Medical Reimbursement Programs, and the coding and billing practices of (or on behalf of), Greenbrook, each Subsidiary, Supported Practice and Licensed Provider have in all material respects been in compliance with all Healthcare Laws, applicable contracts and Medical Reimbursement Program billing guidelines. Since January 1, 2018, all billings submitted by Greenbrook, each Subsidiary, Supported Practice and Licensed Provider have been for goods actually sold and services actually performed for eligible patients and beneficiaries in accordance with the applicable payment rates of the applicable Medical Reimbursement Program, and, except as disclosed in Section (30)(c) of the Greenbrook Disclosure Letter, Greenbrook, each Subsidiary, Supported Practice and Licensed Provider maintain sufficient documentation required to support such billings. Except for refunds in the ordinary course of business that, individually or in the aggregate, are not material or, except as disclosed in Section (30)(c) of the Greenbrook Disclosure Letter, Greenbrook, each Subsidiary, Supported Practice and Licensed Provider, and their respective agents, have not since January 1, 2018 billed or received any payment in excess of amounts allowed by any applicable Healthcare Law, Contract or billing guideline. To the knowledge of Greenbrook, Greenbrook, each Subsidiary, Supported Practice and Licensed Provider has in all material respects timely, completely, and accurately filed all reports, data and other information required to be filed with any Medical Reimbursement Program or Governmental Entity. Greenbrook, each Subsidiary, Supported Practice and Licensed Provider and their respective agents have paid or caused to be paid all known and undisputed refunds or overpayments which have become due to any Medical Reimbursement Program or patient within the timeframes set forth and in accordance with applicable Laws and the patient refund policy of Greenbrook, each Subsidiary, and each Supported Practice. Except as disclosed in Section (30)(c) of the Greenbrook Disclosure Letter, Greenbrook, each Subsidiary and Supported Practice, and their respective agents, have not been the subject of, or received any notice of, any focused reviews, Recovery Audit Contractor or other Medicare Program Integrity contractor audits, Medicaid Integrity Program audits or other audits with respect to any Medical Reimbursement Program or otherwise received any notice or request for repayment or refund in excess of $10,000. Without limiting the generality of the foregoing, except to the extent disclosed by Greenbrook, none of Greenbrook, any Subsidiary, Supported Practice, or any of their respective directors, managers, officers, owners, employees, shareholders, members, agents, or contractors is or has been: (i) debarred, excluded or suspended from participating in any Medical Reimbursement Program; (ii) subject to a civil monetary penalty assessed under Section 1128A of the Social Security Act, sanctioned, indicted or convicted of a crime, or pled *nolo contendere* or to sufficient facts, in connection with any allegation or violation of any Medical Reimbursement Program requirement or Healthcare Law; (iii) listed on the General Services Administration published list of parties excluded from federal procurement program and nonprocurement programs; (iv) engaged in any activity or entered into any Contracts or other arrangements involving Greenbrook

or its Subsidiaries or Supported Practices which are prohibited under the Federal Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b), and/or the regulations promulgated thereunder, or applicable state or local fraud and abuse statutes or regulations; or (v) engaged in a prohibited "financial relationship," as that term is defined by the Stark Law or applicable state or local self-referral statutes or regulations, with a physician or an immediate family member of a physician if such physician refers patients to Greenbrook or any Subsidiary of Greenbrook or Supported Practice, unless such financial relationship meets an exception to the Stark Law or applicable state or local self-referral statutes or regulations. No person has filed against Greenbrook, any of its Subsidiaries or the Supported Practices an action relating to Greenbrook under any *qui tam* action or federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(d) To the knowledge of Greenbrook, current contractual and other arrangements of Greenbrook, each of its Subsidiaries, and each Supported Practice, including each Management Services Agreement, comply with all applicable Laws, including applicable Healthcare Laws, except where any such failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Greenbrook Material Adverse Effect.

(e) Neither Greenbrook, any of its Subsidiaries, any Supported Practice or any respective officer, affiliate or managing employee thereof, in such capacity on behalf of any such Person, directly or indirectly, has: (i) offered or paid or solicited or received any remuneration, in cash or in kind, or made any improper financial arrangements, in violation of any Healthcare Law; (ii) given any gift or gratuitous payment of any kind, nature or description (whether in money, property or services) in violation of any Healthcare Law; (iii) established or maintained any unrecorded account or asset for any purpose or made any misleading, false or artificial entries on any of its books or records in violation of Healthcare Laws; or (iv) made any payment to any Person with the intention that any part of such payment would be in violation of any Healthcare Law. None of Greenbrook, its Subsidiaries, Supported Practices, Licensed Providers, or their respective agents, have: (i) been served with or received any search warrant, subpoena, civil investigative demand or other written or oral contact or notice from any Governmental Entity regarding any alleged or actual violation of or noncompliance with any Healthcare Laws, (ii) received any written complaints from any employee, independent contractor, vendor, physician, patient or other person alleging that such party has violated, or is currently in violation of, any Healthcare Law, (iii) except as disclosed in Section (30)(e) of the Greenbrook Disclosure Letter, made any voluntary disclosure to the Office of the Inspector General of the U.S. Department of Health and Human Services (the "**OIG**"), the Centers for Medicare & Medicaid Services, or any Medicare Administrative Contractor, Medicaid program or other Governmental Entity relating to any Medical Reimbursement Program regarding a violation of any Healthcare Law, (iv) entered into any written or oral agreement or settlement with any Governmental Entity with respect to noncompliance with or violation of

any Healthcare Laws, (v) been party to a corporate integrity agreement with the OIG or any similar agreement with any Governmental Entity, or (vi) reporting obligations pursuant to any settlement agreement or compliance programs, plans, or agreements entered into with the OIG or any Governmental Entity.

(f) Greenbrook and each of its Subsidiaries maintains and adheres to, and, pursuant to the terms of the applicable Management Services Agreement, requires each Supported Practice to maintain and adhere to, and, to the knowledge of Greenbrook, each Supported Practice maintains and adheres to, commercially reasonable compliance policies and procedures that are designed to promote compliance with and to detect, prevent, and address material violations of applicable Laws, including all material Healthcare Laws, applicable to it and/or its assets, business or operations. Neither Greenbrook nor any of its Subsidiaries, nor, to the knowledge of Greenbrook, no Supported Practice, is aware of any complaints from employees, independent contractors, vendors, physicians, customers, patients, or other Persons that could reasonably be considered to indicate a violation of any applicable Law, including any applicable Healthcare Law, which could be reasonably expected, individually or in the aggregate, to result in a Greenbrook Material Adverse Effect. To the extent applicable and available, a correct and complete copy of each current compliance program of Greenbrook, each Subsidiary and each Supported Practice has been made available to Neuronetics, and Greenbrook, each Subsidiary and each Supported Practice is, and has in the last four (4) years been, in material compliance with such program, and have adequately trained staff to oversee the functioning of its compliance program.

(g) Section (30)(g) of the Greenbrook Disclosure Letter sets forth, as of the Effective Date, the Persons who own a Supported Practice. (i) Each Owner Physician holds, and, at all relevant times, has held, an unlimited license to practice medicine in the state in which the applicable Supported Practices are located and remain in good standing with the Board of Medicine of the State in which the applicable Supported Practices are located if licensure by a physician owner is required in that state (for the purposes of this provision, each Owner Physician will hold at least one unlimited license to practice medicine issued by a state); and (ii) there is no pending or, to the knowledge of Greenbrook, threatened disciplinary proceeding or action against any Owner Physician's license to practice medicine and such Owner Physician's license has not been suspended, revoked, terminated, restricted, or otherwise limited. To the extent any Owner Physician is actively engaged in the practice of medicine, such Owner Physician, to the knowledge of Greenbrook: (A) maintains a policy of professional liability insurance in such amounts and with such limits as required by state law to cover any professional medical services rendered by such Owner Physician on behalf of the Supported Practice; and (B) is eligible to participate in any material Medical Reimbursement Program, as applicable.

(h) Section (30)(h) of the Greenbrook Disclosure Letter sets forth, as of the Effective Date, all Management Services Agreements of Greenbrook and its Subsidiaries, and each such Management Services Agreement is in full force and effect in all

material respects. Greenbrook does not have any knowledge of any pending amendments or threatened termination of any of the Material MSAs.

(i) Each Supported Practice, and, to the knowledge of Greenbrook, Licensed Provider, that participates in any applicable Medical Reimbursement Program is qualified for participation in the Medical Reimbursement Program and has a current and valid provider or supplier Contract with such programs. Since January 1, 2020, each Supported Practice has, in all material respects, complied with all applicable Law related to such Medical Reimbursement Program and is not in breach of or default under any such Contract. Since January 1, 2020, no event has occurred, is pending or has been threatened, which, after the giving of notice, lapse of time or otherwise, would constitute a material breach or default by any Supported Practice to such Contract. Complete and correct copies have been made available to Neuronetics of (i) all audit, survey or inspection reports received outside of the ordinary course of business by any Supported Practice or their respective agents from any Governmental Entity or Medical Reimbursement Program, and all written responses thereto, and (ii) all correspondence and documents relating to any audits, investigations, reviews or overpayment demands outside of the ordinary course of business. Since January 1, 2020, all coding and billing policies, arrangements, protocols and instructions of Greenbrook, each of its Subsidiaries and each Supported Practice comply with requirements of the applicable Medical Reimbursement Programs in which such Person participates, if any, and are administered by properly trained personnel, in each case except where any such failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Greenbrook Material Adverse Effect. Without limiting the generality of the foregoing: (i) except as disclosed in Section (30)(i) of the Greenbrook Disclosure Letter, there is no audit, claim review, or other action pending or, to the knowledge of Greenbrook, threatened, that could result in the repayment of Receivables, or the imposition of any material penalties, from any Medical Reimbursement Program and, in each case, neither Greenbrook, any of its Subsidiaries nor any Supported Practice has received notice of, any such audit, claim review or other action, in each case except to the extent that it could not reasonably be expected to result, individually or in the aggregate, in a Greenbrook Material Adverse Effect; and (ii) Greenbrook, each of its Subsidiaries, each Supported Practice and each Licensed Provider holds in full force and effect all participation agreements, provider or supplier agreements, enrollments, accreditations, and/or billing numbers that are necessary for participation in, and eligibility to receive reimbursement from, all material Medical Reimbursement Programs in which it participates, if any, in each case, except to the extent that it could not reasonably be expected, individually or in the aggregate, to result in a Greenbrook Material Adverse Effect.

(31) **Restrictions on Conduct of Business.** Except as disclosed in Section (31) of the Greenbrook Disclosure Letter, neither Greenbrook nor any of its Subsidiaries is a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to: (i) limit in any material respect the manner or the localities in which all or any portion of the business

of Greenbrook or its Subsidiaries are conducted; (ii) limit any business practice of Greenbrook or any of its Subsidiaries in any material respect; or (iii) other than area of mutual interest agreements, bidding agreements or similar agreements entered into in the ordinary course of business, restrict any acquisition or disposition of any property by Greenbrook, or by any of its Subsidiaries, in any material respect.

(32) **Litigation.** There are no Proceedings pending, or, to the knowledge of Greenbrook threatened, against or involving Greenbrook or any of its Subsidiaries, or affecting any of their respective properties or assets by or before any Governmental Entity, nor, to the knowledge of Greenbrook, are there any events or circumstances which could reasonably be expected to give rise to any Proceeding, other than Proceedings that would not reasonably be expected to have a Greenbrook Material Adverse Effect. There is no bankruptcy, liquidation, winding-up or other similar Proceeding pending or in progress, or, to the knowledge of Greenbrook, threatened against or relating to Greenbrook or any of its Subsidiaries before any Governmental Entity. Neither Greenbrook nor any of its Subsidiaries, nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Greenbrook Material Adverse Effect or that would or would be reasonably expected to prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.

(33) **Environmental Matters.**

(a) Greenbrook and each of its Subsidiaries has been and is in compliance, in all material respects, with all, and has not violated, in any material respect, any, Environmental Laws;

(b) Greenbrook and its Subsidiaries are in possession of, and in compliance with, all material Authorizations required by Environmental Laws that are required to own, lease, develop and operate their respective assets and properties and to conduct their respective businesses, as now conducted;

(c) to the knowledge of Greenbrook, there has been no Release of Hazardous Substances from the properties used by Greenbrook and its Subsidiaries to operate their business or for which Greenbrook could reasonably be held responsible pursuant to Environmental Laws;

(d) Greenbrook has made available to Neuronetics copies of all reports, documents, data and correspondence with environmental regulators and any other material related to environmental matters affecting Greenbrook and/or its Subsidiaries;

(e) there are no pending claims or, to the knowledge of Greenbrook, threatened claims, directives, complaints, inspections, orders, demands, or notices against Greenbrook nor any of its Subsidiaries arising out of any Environmental Laws, including claims to revoke, terminate or suspend any environmental Authorization; and

(f) there are no claims and there are no existing facts or circumstances that would be expected to result in any environmental Authorization of Greenbrook or any of its Subsidiaries to be revoked or modified.

(34) **Employees and Labour Matters.**

(a) The Greenbrook Data Room contains a true, correct and complete list of every Greenbrook Employee as of the date of this Agreement, setting out, whether actively at work or not (and expected return to work date if not), their salaries, target commissions or bonuses, positions, status as full-time or part-time employees, location of employment, start date, whether such individual is on a time limited visa or work permit, and whether such position is exempt or non-exempt from overtime pay in the jurisdiction in which the Greenbrook Employee works.

(b) To the knowledge of Greenbrook, all Greenbrook Employees and Contractors engaged by Greenbrook or any of its Subsidiaries are authorized to work in the jurisdiction in which they are working and have appropriate documentation demonstrating such authorization. To the knowledge of Greenbrook, each Person who requires a visa, employment pass or other required permit to work in the jurisdiction in which he/she is working has produced a current visa, employment pass or such other required permit to Greenbrook or its Subsidiary and possesses all necessary permission to remain in such jurisdiction and perform services in such jurisdiction.

(c) Greenbrook and its Subsidiaries are, and for the past three (3) years have been, in compliance with all applicable Laws respecting employment, including employment standards, labour, human rights, pay equity, harassment (including sexual harassment), immigration, workers' compensation and occupational health and safety, except where any failure to so comply could not reasonably be expected to result in a Greenbrook Material Adverse Effect, and there are no material outstanding Proceedings, Orders or other actions or, to the knowledge of Greenbrook, material threatened Proceedings, Orders or other actions under any such applicable Law.

(d) All amounts due or accrued for all salaries, wages, bonuses, commissions, vacation with pay, sick days, termination and severance pay and benefits under Greenbrook Benefit Plans have either been paid or are accurately reflected in the books and records of Greenbrook or its applicable Subsidiary.

(e) Except for any consideration payable pursuant to a Greenbrook Benefit Plan in effect as of the date hereof which has been disclosed to Neuronetics in Section (34)(e) of the Greenbrook Disclosure Letter, or as contemplated pursuant to the Arrangement, there are no change of control payments, golden parachutes, severance payments, retention payments or agreements with current or former Greenbrook Employees, Contractors or directors providing for cash or other compensation or benefits, in any case, which become payable upon the

consummation of the Arrangement or any other transaction contemplated by this Agreement.

(f) During the past three (3) years, each of Greenbrook and its Subsidiaries has properly characterized retained individuals as either employees or independent contractors for the purposes of Taxes, except where any failure to do so could not reasonably be expected to result in a Greenbrook Material Adverse Effect, and none of Greenbrook nor any of its Subsidiaries has received any notice from any Governmental Entity disputing such classification that has not been resolved as of the date of this Agreement.

(g) Neither Greenbrook nor any of its Subsidiaries is a party to any labour, collective bargaining, works council, employee association or similar agreement.

(h) To the knowledge of Greenbrook, there is no organizing activity involving Greenbrook or any of its Subsidiaries pending or threatened by any labour organization or group of employees.

(i) There are no labour disputes pending against or involving Greenbrook or any of its Subsidiaries, and there have been no such disputes in the past three (3) years, in any case, that could reasonably be expected to result in a Greenbrook Material Adverse Effect. Neither Greenbrook nor any of its Subsidiaries are currently engaged in any Unfair Labor Practice (as defined in the National Labor Relations Act or applicable provincial labour Laws in Canada), and there are no material Unfair Labor Practice charges, grievances or complaints pending, in any case, that could reasonably be expected to result in a Greenbrook Material Adverse Effect.

(j) Except for any such pending or threatened Proceeding that could not reasonably be expected to result in a Greenbrook Material Adverse Effect, there is not, nor has there been for the last three (3) years, (i) any Proceeding pending or, to the knowledge of Greenbrook, threatened in writing by or before any Governmental Entity with respect to Greenbrook or any of its Subsidiaries concerning employment-related matters or (ii) any Proceeding pending or, to the knowledge of Greenbrook, threatened in writing against or affecting Greenbrook or any of its Subsidiaries brought by any current or former applicant, employee or independent contractor of Greenbrook or any of its Subsidiaries.

(k) There are no outstanding assessments, penalties, fines, Liens, charges, or surcharges due or owing pursuant to any workplace safety and insurance legislation that could reasonably be expected to result in a Greenbrook Material Adverse Effect, and neither Greenbrook nor any of its Subsidiaries has been reassessed under such legislation during the past three (3) years that could reasonably be expected to result in a Greenbrook Material Adverse Effect, and, to the knowledge of Greenbrook, no audit of Greenbrook or any of its Subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation.

(l) As of the date of this Agreement, no Greenbrook Senior Employee has provided written notice to Greenbrook or any of its Subsidiaries that he or she intends to resign, retire or terminate his or her employment with Greenbrook or any of its Subsidiaries as a result of the transactions contemplated by this Agreement or otherwise within the twelve (12) month period following the date of this Agreement.

(m) To the knowledge of Greenbrook, no Greenbrook Employee (i) is subject to any non-competition, non-solicitation, nondisclosure, confidentiality, employment, consulting or similar agreement with any other Person in material conflict with the present and proposed business activities of Greenbrook or any of its Subsidiaries, except agreements between Greenbrook Senior Employees and Greenbrook or any of its Subsidiaries or (ii) is in material violation of any common law nondisclosure obligation or fiduciary duty relating to the ability of such individual to work for Greenbrook or any of its Subsidiaries or the use of trade secrets and proprietary information.

(n) Neither Greenbrook nor any of its Subsidiaries has implemented any material reductions in hours, furloughs, or salary reductions that would reasonably be expected to (i) cause any Greenbrook Employee currently classified as "exempt" under applicable federal, provincial or state law to lose such "exempt" status, or (ii) cause any Greenbrook Employee's compensation to fall below the applicable federal, provincial, state or local minimum wage.

(o) No officer, director or management level employee of Greenbrook or any of its Subsidiaries is the subject of a pending or, to the knowledge of Greenbrook, threatened Proceeding involving an allegation of workplace sexual harassment or assault. During the past three (3) years, neither Greenbrook nor any of its Subsidiaries has entered into any settlement agreements related to allegations of workplace sexual harassment or misconduct by: (a) any current executive officer, director or management level employee; or (b) former executive officer, director or management level employee.

(35) **Greenbrook Benefit Plans.**

(a) Section (35)(a) of the Greenbrook Disclosure Letter sets forth a true, complete and accurate list of all Greenbrook Benefit Plans. Greenbrook has made available to Neuronetics true and correct copies of the documents governing all such Greenbrook Benefit Plans, as amended, and to the extent applicable:

(i) the three (3) most recent annual reports on Form 5500 and all schedules thereto, and the most recent of any other annual information returns filed with Governmental Entities in respect of each Greenbrook Benefit Plan for which such filing is required by applicable Law;

(ii) the most recent accounting and certified financial statement of each Greenbrook Benefit Plan for which such statement is made;

(iii) the most recent summary plan description and summary of material modifications;

(iv) each plan document, and in the case of unwritten Greenbrook Benefit Plans written descriptions of the material terms thereof, current trust agreement, insurance contract or policy, group annuity contract and any other funding arrangement documents relating to such Greenbrook Benefit Plan (including all amendments, restatements or replacements since their establishment);

(v) the most recent actuarial reports, financial statements or valuation reports;

(vi) a current Internal Revenue Service opinion or favourable determination letter;

(viii) all material non-routine correspondence to or from any Governmental Entity in the past three (3) years relating to any Greenbrook Benefit Plan; and

(ix) all non-discrimination tests for each Greenbrook Benefit Plan for the three (3) most recent plan years.

(b) Each Greenbrook Benefit Plan (and each related trust, insurance contract, and fund) has been maintained, funded, and administered at all times in accordance with the terms of such Greenbrook Benefit Plan, the terms of any applicable collective bargaining agreement, and all applicable Laws, in each case, in all material respects, and there has not been any notice issued by any Governmental Entity questioning, challenging or investigating such compliance in the past three (3) years. No act or omission has occurred and no condition exists with respect to any Greenbrook Benefit Plan that would subject Greenbrook, Neuronetics or any of its affiliates to any fine, penalty, Tax or other liability imposed under ERISA, the Code, the Tax Act, or other applicable law, including Section 4980H of the Code, that could reasonably be expected to result in a material liability to Greenbrook, Neuronetics or any of its affiliates.

(c) No Greenbrook Benefit Plan is or is intended to be a “registered pension plan”, a “retirement compensation arrangement”, a “deferred profit sharing plan”, a “tax-free savings account” or a “pooled registered pension plan” as such terms are defined under the Tax Act.

(d) Each Greenbrook Benefit Plan that is a “non-qualified deferred compensation plan” (as such term is defined in Section 409A(d)(1) of the Code) has been administered, maintained, and operated in both documentary and operational compliance with Section 409A of the Code and applicable guidance issued thereunder, except where any failure to so comply could not reasonably be expected to result in a material liability to Greenbrook. Greenbrook and each of its Subsidiaries and ERISA Affiliates have complied with the Consolidated Omnibus Budget Reconciliation Act of 1985, the Health Insurance Portability and Accountability Act of 1996 and

the Family Medical Leave Act of 1993, except where any failure to so comply could not reasonably be expected to result in a Greenbrook Material Adverse Effect. To the knowledge of Greenbrook, no fact or circumstance exists which could adversely affect the registered status of any such Greenbrook Benefit Plan which is required to be registered.

(e) All contributions, premiums or taxes required to be made or paid by Greenbrook or any of its Subsidiaries, as the case may be, under the terms of each Greenbrook Benefit Plan or by applicable Law have been made, in accordance with the terms of the applicable Greenbrook Benefit Plan and as required by all applicable Law, in each case, in all material respects. There are no unpaid material contributions due prior to the date of this Agreement with respect to any Greenbrook Benefit Plan that are required to have been made in accordance with such Greenbrook Benefit Plan, any related insurance contract or any applicable Law, and all material contributions due have been timely made, or to the extent not yet due, have been properly accrued on the applicable balance sheet in accordance with the applicable Greenbrook Benefit Plan and Law.

(f) There are no Proceedings pending or, to the knowledge of Greenbrook, threatened with respect to the Greenbrook Benefit Plans (other than routine claims for benefits) that could reasonably be expected to result in a material liability to Greenbrook, and, to the knowledge of Greenbrook, no event has occurred or facts or circumstances exist that could result in such a Proceeding.

(g) No insurance policy or any other agreement with respect to any Greenbrook Benefit Plan requires or permits a retroactive increase in contributions, premiums or other payments due under such insurance policy or agreement that could reasonably be expected to result in a material liability to Greenbrook.

(h) No Greenbrook Benefit Plan is, or, within the last three (3) years, has been subject to any investigation, examination, audit or other proceeding, or Proceeding initiated by any Governmental Entity, the subject of an application or filing under, or is a participant in, a government-sponsored amnesty, voluntary compliance, self-correction or similar program.

(i) Except as disclosed in Section (35)(i) of the Greenbrook Disclosure Letter, none of the Greenbrook Benefit Plans provide retiree or post-termination health or welfare benefits to retired or terminated employees or to the beneficiaries or dependents of retired or terminated employees, except as specifically required by Part 6 of Title I of ERISA or similar state law for which the covered Person pays the full premium cost of coverage or employment standards law, as applicable.

(j) Except as disclosed in Section (35)(j) of the Greenbrook Disclosure Letter, and except as otherwise expressly contemplated by this Agreement or the Plan of Arrangement, the execution and delivery of, and performance by Greenbrook of this Agreement and the consummation of the transactions contemplated by it will not (either alone or in connection with any other event) (i) accelerate the time of

payment or vesting under any Greenbrook Benefit Plan; (ii) result in an obligation to fund (through a trust or otherwise) any compensation or benefits under any Greenbrook Benefit Plan; (iii) increase any amount payable under any Greenbrook Benefit Plan; (iv) result in the acceleration of any other obligation pursuant to any Greenbrook Benefit Plan; (v) result in the payment or provision of any amount (whether of compensation, termination, or severance pay or otherwise) that could individually or in combination with any other payment constitute an "excess parachute payment" within the meaning of Section 280G of the Code; (vi) limit or restrict the ability of Greenbrook, Neuronetics, their respective Subsidiaries or ERISA Affiliates, or any of their other affiliates to merge, amend or terminate any of the Greenbrook Benefit Plans or any related Contract in accordance with its terms; or (vii) result in the forgiveness of any indebtedness of any current or former Greenbrook Employee, Contractor or director.

(k) No entity other than Greenbrook and its Subsidiaries is or has been a participating employer under any Greenbrook Benefit Plan.

(l) No event has occurred with respect to any Greenbrook Benefit Plan, and there has been no failure to act on the part of either Greenbrook or any of its Subsidiaries or, to the knowledge of Greenbrook, any ERISA Affiliate of Greenbrook or a trustee or administrator of any Greenbrook Benefit Plan, that could subject Greenbrook, such Subsidiary, ERISA Affiliates of Greenbrook or such trustee or administrator Greenbrook Benefit Plan to the imposition of any Tax, penalty, penalty Tax or other liability, whether by way of indemnity or otherwise, in any event, that could reasonably be expected to result in a material liability to Greenbrook or such Subsidiary.

(m) To the knowledge of Greenbrook, there have been no improper withdrawals or improper applications or transfers of funds or assets to or from any Greenbrook Benefit Plan.

(n) Each Greenbrook Benefit Plan that is an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) intended to be "qualified" within the meaning of Section 401(a) of the Code has received a recent and currently effective determination letter or can rely on an opinion letter for a prototype plan from the Internal Revenue Service that such plan is so qualified and exempt from taxation in accordance with Sections 401(a) and 501(a) of the Code, and, to the knowledge of Greenbrook, no condition exists that would be expected to adversely affect such qualification or result in a Greenbrook Material Adverse Effect.

(o) None of the Greenbrook Benefit Plans are, and none of Greenbrook, any of its Subsidiaries or any ERISA Affiliate has, in the past six (6) years, sponsored, maintained, contributed to or had an obligation to contribute to or has had any liability, contingent or otherwise, with respect to, (i) a "single employer plan" (as such term is defined in Section 4001(a)(15) of ERISA) subject to Section 412 of the Code or Title IV of ERISA, (ii) a "multiple employer plan" or "multiple employer welfare arrangement" (as such terms are defined in ERISA), (iii) a

welfare benefit fund (as such term is defined in Section 419 of the Code), (iv) "multiemployer plans" (as defined in Section (3)(37) of ERISA) or (v) a voluntary employees' beneficiary association in accordance with Section 501(c)(9) of the Code. There does not now exist, nor, to the knowledge of Greenbrook, do any circumstances exist that would reasonably be expected to result in, following the Effective Time, any liability under Title IV of ERISA to Greenbrook or any of its Subsidiaries.

(p) In the past three (3) years, there have been no "prohibited transactions" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Greenbrook Benefit Plan, for which a statutory or administrative exemption does not exist. To the knowledge of Greenbrook, no fiduciary has any liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any Greenbrook Benefit Plan.

(q) No Person is entitled to any gross-up, make-whole, or other additional payment from Greenbrook or any of its Subsidiaries with respect to any Tax or interest or penalty related thereto, including in accordance with Sections 4999 or 409A of the Code.

(r) No legally binding written promises or commitments have been made by Greenbrook to amend any Greenbrook Benefit Plan, to provide increased benefits or to establish any new benefit plan, except as required by applicable Laws or as disclosed in Section 35(r) of the Greenbrook Disclosure Letter.

(s) No Greenbrook Benefit Plan has a deficit that could reasonably be expected to result in a material liability to Greenbrook, and the liabilities of Greenbrook in respect of all Greenbrook Benefit Plans are properly accrued and reflected in the audited consolidated financial statements of Greenbrook in accordance with U.S. GAAP or IFRS, as applicable.

(36) **Insurance.**

(a) Greenbrook and each of its Subsidiaries is, and has been continuously since January 1, 2021, insured by reputable third-party insurers with reasonable and prudent policies appropriate and customary for the size and nature of the business of Greenbrook and its Subsidiaries.

(b) Each material insurance policy currently in effect that insures the physical properties, business, operations and assets of Greenbrook and its Subsidiaries is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed. There is no material claim pending under any insurance policy of Greenbrook or of any of its Subsidiaries that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material Proceedings covered by any insurance policy of Greenbrook or of any of its

Subsidiaries have been properly reported to and accepted by the applicable insurer. Greenbrook and each Subsidiary have paid, or caused to be paid, all material insurance policies.

(37) **Taxes.**

(a) Greenbrook and each of its Subsidiaries have duly and timely filed all income and other material Tax Returns required to be filed by them and all such Tax Returns are complete and correct in all material respects.

(b) Except as disclosed in Section (37)(b) of the Greenbrook Disclosure Letter, Greenbrook and each of its Subsidiaries have paid on a timely basis all Taxes which are due and payable (whether or not assessed by the appropriate Governmental Entity) and all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which adequate reserves have been provided in the most recently published consolidated financial statements of Greenbrook and Greenbrook and its Subsidiaries have provided adequate accruals in accordance with U.S. GAAP in the most recently published consolidated financial statements of Greenbrook for any Taxes of Greenbrook and each of its Subsidiaries for the period covered by such financial statements that have not been paid (whether or not shown as being due on any Tax Returns), except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Greenbrook Material Adverse Effect. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business. Neither Greenbrook nor any of its Subsidiaries has received any material refund of Taxes or any governmental grant, subsidy or similar amount to which it was not entitled.

(c) Greenbrook and each of its Subsidiaries have kept all the records and supporting documents required by the applicable tax Laws and regulations and in accordance with such Laws and regulations. All Taxes required to be withheld, collected or deposited by or in respect to Greenbrook or any of its Subsidiaries have been timely withheld, collected or deposited, as the case may be, in connection with amounts paid or owing to any employee, independent contractor, member, creditor, non-resident of Canada or other third party and, to the extent required, have been paid to the relevant Governmental Entities and Greenbrook and each of its Subsidiaries have complied with all applicable Laws relating to the withholding of Taxes, except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Greenbrook Material Adverse Effect.

(d) No deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted in writing with respect to Taxes of Greenbrook or any of its Subsidiaries and neither Greenbrook nor any of its Subsidiaries is a party to any Proceeding for assessment or collection of Taxes and no such event has been asserted or threatened in writing against Greenbrook or any of its Subsidiaries or any of their respective assets.

(e) No written claim has been made by any Governmental Entity in a jurisdiction neither where Greenbrook nor any of its Subsidiaries files Tax Returns that Greenbrook or any of its Subsidiaries is or may be subject to Tax by, or required to file Tax Returns in, that jurisdiction.

(f) Neither Greenbrook nor any of its Subsidiaries has received a ruling from any Governmental Entity in respect of Taxes or signed any installment agreement or similar agreement in respect of Taxes with any Governmental Entity that has effect for any period ending after the Effective Date.

(g) There are no Liens with respect to Taxes upon any of the assets of Greenbrook or any of its Subsidiaries other than (i) Permitted Liens or (ii) Liens which would not reasonably be expected to, individually or in the aggregate, have a Greenbrook Material Adverse Effect.

(h) Each of Greenbrook and its Subsidiaries has duly and timely collected all amounts on account of any Taxes, including any sales, use, transfer, goods and services and harmonized sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it, except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Greenbrook Material Adverse Effect.

(i) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Greenbrook or any of its Subsidiaries for any taxable period and no request for any such waiver or extension is currently pending.

(j) Greenbrook and each of its Subsidiaries has made available to Neuronetics true, correct and complete copies of all material Tax Returns, examination reports and statements of deficiencies for taxable periods, or transactions consummated, for which the applicable statutory periods of limitations have not expired.

(k) Neither Greenbrook nor any of its Subsidiaries has ever directly or indirectly transferred any property to or supplied any services to or acquired any property or services from a Person with whom it was not dealing at arm's length (for the purposes of the Tax Act) for consideration other than consideration equal to the fair market value of the property or services at the time of the transfer, supply or acquisition of the property or services.

(l) Each of Greenbrook and its Subsidiaries has complied in full with the transfer pricing provisions of all applicable Laws, including the contemporaneous documentation, retention and filing requirements thereof, except to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Greenbrook Material Adverse Effect.

(m) Neither Greenbrook nor any of its Subsidiaries has engaged in any "reportable transaction" as defined in subsection 237.3(1) of the Tax Act or any "notifiable transaction" as defined in subsection 237.4(1) of the Tax Act.

(n) Neither Greenbrook nor any of its Subsidiaries is a party to or is bound by, or has any obligation under, any Tax sharing, allocation, indemnification or similar agreement or arrangement (other than customary provisions contained in commercial agreements entered into in the ordinary course of business, the principal purpose of which is not Tax). Neither Greenbrook nor any of its Subsidiaries has any liability for any unpaid Taxes of any other Person (other than Greenbrook or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise by operation of Law.

(o) There are no circumstances existing which could result in the application of section 17, section 78, sections 80 to 80.04 or subsections 90(6) to 90(12) of the Tax Act, or any equivalent provision under provincial Law, to Greenbrook or any of its Subsidiaries. Other than in the ordinary course of business, Greenbrook and its Subsidiaries have not claimed nor will they claim any reserve under any provision of the Tax Act or any equivalent provincial provision, if any amount could be included in the income of Greenbrook or its Subsidiaries for any period ending after the Effective Time.

(p) Greenbrook and its Subsidiaries have (i) duly and timely completed and filed all CEWS Returns required under applicable Law to be filed by them, or that they elected to file, and all such returns are complete, correct and accurate in all material respects, (ii) not claimed CEWS to which they were not entitled, and (iii) not deferred any payroll Tax obligations as permitted under applicable COVID-19 related measures enacted, promulgated or offered as an administrative relief by any Governmental Entity.

(q) Greenbrook is not currently, and has not been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(r) Neither Greenbrook nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Effective Date as a result of any of the following with respect to Greenbrook or its Subsidiaries: (i) change in method of accounting for a taxable period ending on or prior to the Effective Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed on or prior to the Effective Date; (iii) intercompany transactions (including any intercompany transaction subject to Sections 367 or 482 of the Code) occurring at or prior to the Effective Date; (iv) as a result of any excess loss account in existence at the Effective Date described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law); (v) use

of an improper method of accounting or the cash method of accounting for a taxable period ending on or prior to the Effective Date; (vi) installment sale or open transaction disposition made on or prior to the Effective Date; or (vii) prepaid amount received or deferred revenue accrued on or prior to the Effective Date.

(s) Neither Greenbrook nor any of its Subsidiaries has distributed stock of another Person, nor has its stock been distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(t) Neither Greenbrook nor any of its Subsidiaries has participated in any "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4 or any "tax shelter" within the meaning of Section 6662 of the Code (or any similar provision of applicable Law).

(u) The Greenbrook Shares are not "taxable Canadian property" within the meaning of the Tax Act.

(v) For the purposes of the Tax Act, any applicable Tax treaty and any other relevant Tax purposes (i) Greenbrook is resident in, and is not a non-resident of, Canada, and (ii) each of Greenbrook's Subsidiaries is resident in the jurisdiction in which it was formed, and is not resident in any other country.

(38) **Opinion of Financial Advisor**. The Greenbrook Special Committee and the Greenbrook Board have received the Greenbrook Fairness Opinion.

(39) **Brokers**. Except for the engagement letters between Greenbrook and A.G.P./Alliance Global Partners and the fees payable under or in connection with such engagement and to legal counsel, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of Greenbrook or any of its Subsidiaries, or is entitled to any fee, commission or other payment from Greenbrook or any of its Subsidiaries in connection with this Agreement or any other transaction contemplated by this Agreement. True and complete copies of the engagement letters between Greenbrook and A.G.P./Alliance Global Partners has been provided in the Greenbrook Data Room and Greenbrook has made true and complete disclosure to Neuronetics of all fees, commissions or other payments that may be incurred pursuant to such engagement or that may otherwise be payable to A.G.P./Alliance Global Partners.

(40) **No "Collateral Benefit"**. Except as disclosed in Section (40) of the Greenbrook Disclosure Letter, no related party of Greenbrook (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Greenbrook Shares, except for related parties who will not receive a "collateral benefit" (within the meaning of such instrument) as a consequence of the transactions contemplated by this Agreement.

(41) **Special Committee and Board Approval.**

(a) The Greenbrook Special Committee, after consultation with the financial and legal advisors, has unanimously recommended that the Greenbrook Board approve the Arrangement and that Greenbrook Shareholders vote in favour of the Arrangement Resolution.

(b) The Greenbrook Board, acting on the unanimous recommendation in favour of the Arrangement by the Special Committee, has unanimously: (i) determined that the Consideration to be received by Greenbrook Shareholders pursuant to the Arrangement and this Agreement is fair to such holders and that the Arrangement is in the best interests of Greenbrook and its shareholders; (ii) resolved to unanimously recommend that Greenbrook Shareholders vote in favour of the Arrangement Resolution; and (iii) authorized the entering into of this Agreement and the performance by Greenbrook of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.

(c) Each of the Greenbrook Locked-Up Shareholders has advised Greenbrook and Greenbrook believes that they intend to vote or cause to be voted all Greenbrook Shares beneficially held by them in favour of the Arrangement Resolution and Greenbrook shall make a statement to that effect in the Greenbrook Proxy Statement.

(42) **Funds Available.** Greenbrook has sufficient funds available to pay the Greenbrook Termination Fee.

(43) **Anti-Money Laundering and Anti-Corruption.**

(a) None of Greenbrook, any of its Subsidiaries, any of their respective officers, directors, agents, current or former employees, contractors, Affiliates or any third party acting on their behalf has at any time: (a) actually, potentially, allegedly or apparently violated any AML Laws; (b) been or is the subject of, or has undergone or is undergoing, any examination, investigation, suit, arbitration, litigation, inquiry, audit or review by itself, its legal representatives, or any Governmental Entity for actual, potential, alleged, or apparent violations of AML Laws; (c) created or caused the creation of any false or inaccurate books and records; (d) received or made any report or allegation of actual, potential, alleged, or apparent non-compliance with AML Laws; (e) been engaging in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any AML Laws; or (f) been prosecuted for, or convicted of, any violation of any AML Laws.

(b) None of Greenbrook, any of its Subsidiaries, any of their respective shareholders, current or former directors, executives, officers, employees, contractors, agents or, or any third party acting on their behalf, in each case while acting for or on behalf of Greenbrook or its Subsidiaries, has at any time: (a) offered, promised, made or

authorized, or agreed to offer, promise, make or authorize (or made attempts at doing any of the foregoing) gifted any unlawful contribution, expense, payment or gift of funds, property, or anything else of value to or for the use or benefit of any Government Official or other Person; (b) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity; (c) violated any Anti-Corruption Laws; (d) aided, abetted, facilitated, or counselled any violation of any Anti-Corruption Laws; received or made any report of any actual, potential, alleged, or apparent violations of any Anti-Corruption Laws; (e) been or is the subject of, or has undergone or is undergoing, any examination, investigation, inquiry, arbitration, litigation, suit, audit, or review by itself, its legal or other representatives, or a Governmental Entity for actual, potential, alleged, or apparent non-compliance with any Anti-Corruption Law; (f) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; (g) created or caused the creation of any false or inaccurate books and records; or (h) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(c) Each of Greenbrook and each Subsidiary has at all times implemented and maintained controls and systems reasonably designed to prevent, detect, and deter violations of applicable AML Laws and Anti-Corruption Laws.

(44) **Customs and International Trade.**

(a) None of Greenbrook, any of its Subsidiaries, any of their respective officers, directors, agents, current or former employees, contractors, Affiliates or any third party acting on their behalf has at any time: (a) been a Sanctioned Person; (b) directly or indirectly engaged in any dealings or transactions with, involving, or for the benefit of any Sanctioned Person or in Russia or Belarus; (c) actually, potentially, allegedly, or apparently violated any Sanctions; (d) been or is the subject of, or has undergone or is undergoing, any examination, investigation, suit, arbitration, litigation, inquiry, audit or review by itself, its legal representatives, or any Governmental Entity for actual, potential, alleged, or apparent violations of Sanctions; (e) created or caused the creation of any false or inaccurate books and records; (f) received or made any report or allegation of actual, potential, alleged, or apparent non-compliance with Sanctions; (g) been engaging in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (h) been prosecuted for, or convicted of, any violation of any Sanctions.

(b) At all times, Greenbrook and each of its Subsidiaries have been in compliance with all applicable Customs & International Trade Laws and no formal claims concerning the liability of Greenbrook or any of its Subsidiaries under such Laws are unresolved. Without limiting the foregoing, at all times (i) Greenbrook and each of its Subsidiaries and, to the knowledge of Greenbrook, all Persons acting on their behalf have obtained all import and export licenses and all other consents, notices, waivers, approvals, orders, authorizations, registrations, declarations, classifications and filings required for the export, import, reexport or transfer of

goods, services, software and technology required for the operation of the respective businesses of Greenbrook and each of its Subsidiaries, including any Authorizations required under Customs & International Trade Laws, (ii) no Governmental Entity has initiated any Proceeding or imposed any civil or criminal fine, penalty, seizure, forfeiture, revocation of any Authorization under Customs & International Trade Laws, debarment or denial of future Authorizations under Customs & International Trade Laws against any of Greenbrook or any of its Subsidiaries or any of their respective directors, officers, employees or agents in connection with any actual or alleged violation of any applicable Customs & International Trade Laws and (iii) there have been no written claims, investigations or requests for information by a Governmental Entity with respect to Greenbrook's and each of its Subsidiaries' Authorizations and compliance with applicable Customs & International Trade Laws.

(c) Each of Greenbrook and each Subsidiary has at all times implemented and maintained controls and systems reasonably designed to prevent, detect, and deter violations of applicable Sanctions and Customs & International Trade Laws.

(45) **Competition Act**. Greenbrook and its Subsidiaries, in aggregate, have less than C$93 million in assets in Canada and less than C$93 million in gross revenues from sales in, from or into Canada, both as calculated in accordance with the Competition Act.

(46) **Investment Canada Act**. Greenbrook and its Subsidiaries do not operate a "cultural business" within the meaning of section 14.1 of the Investment Canada Act.

SCHEDULE 4.1
REPRESENTATIONS AND WARRANTIES OF NEURONETICS

(1) **Organization and Qualification.** Neuronetics is a corporation or other entity duly incorporated or organized, as applicable, and validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has the requisite power and authority to own, lease and operate its assets and properties and to conduct its business as now owned, leased, operated and conducted. Neuronetics is duly registered or otherwise authorized to carry on business in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except as to the extent that any failure of Neuronetics to be so qualified, licensed or registered or to possess such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Neuronetics Material Adverse Effect. True and complete copies of the constating documents of Neuronetics were made available to Greenbrook, and, subject to Section 5.2, Neuronetics has not taken any action to amend or supersede such documents.

(2) **Corporate Authorization**. Neuronetics has the requisite corporate power and authority to enter into this Agreement and (subject to obtaining approval of Neuronetics Stockholders of the Neuronetics Resolutions) to perform its obligations under this Agreement and to complete the transactions contemplated by this Agreement. The execution, delivery and performance by Neuronetics of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Neuronetics and no other corporate proceedings on the part of Neuronetics are necessary to authorize the execution and delivery by it of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than obtaining the Neuronetics Stockholder Approval and the approval of the Neuronetics Board of the Neuronetics Proxy Statement and other matters relating thereto.

(3) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Neuronetics, and constitutes a legal, valid and binding agreement of Neuronetics enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(4) **Governmental Authorization.** The execution, delivery and performance by Neuronetics of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by Neuronetics other than: (i) the Interim Order, and any filings required in order to obtain, and any approvals required by, the Interim Order; (ii) the Final Order, and any filings required in order to obtain the Final Order; (iii) filings with the Director under the OBCA; (iv) compliance with applicable Securities Laws, including applicable requirements of and

filings with the Securities Authorities and stock exchanges; and (v) the Regulatory Approvals.

(5) **Non-Contravention.** The execution, delivery and performance by Neuronetics of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(a) contravene, conflict with, or result in any violation or breach of Neuronetics' constating documents;

(b) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of any Law applicable to Neuronetics, or any of its respective properties or assets;

(c) require any notice or consent or approval by any Person under, contravene, conflict with, violate, breach or constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Neuronetics is entitled under, create any liability or obligation of Neuronetics, or give rise to any rights of first refusal or trigger any change in control provisions or restriction under, (i) any provision of any Neuronetics Material Contract, (ii) any material Authorization to which Neuronetics is a party or by which Neuronetics is bound, or (iii) any other instrument binding upon Neuronetics or affecting any of their respective assets, which, if triggered, would have a Neuronetics Material Adverse Effect; or

(d) result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of the properties or assets of Neuronetics.

(6) **Capitalization.**

(a) The authorized capital of Neuronetics consists of 200,000,000 of Neuronetics Shares and 10,000,000 shares of preferred stock, par value of $0.01 per share. As of the close of business on the date of this Agreement, there were (i) 30,295,465 Neuronetics Shares issued and outstanding, and (ii) nil shares of preferred stock issued and outstanding. All outstanding Neuronetics Shares have been duly authorized and validly issued, are fully paid and non-assessable. All of Neuronetics Shares issuable upon the exercise of rights under Neuronetics Incentive Plans, including outstanding Neuronetics Equity Awards and Neuronetics Warrants, have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. No Neuronetics Shares or shares of preferred stock have been issued and no Neuronetics Equity Awards have been granted in violation of any Law or any pre-emptive or similar rights applicable to them.

(b) As of the date of this Agreement, there are 1,257,126 Neuronetics Options outstanding and 1,257,126 Neuronetics Shares issuable upon the exercise of all outstanding Neuronetics Options and 1,146,000 Neuronetics Warrants outstanding and 1,146,000 Neuronetics Shares issuable upon the exercise of all outstanding Neuronetics Warrants. Section (6)(b) of the Neuronetics Disclosure Letter contains a list of Neuronetics Options and Neuronetics Warrants, with details regarding the holders thereof, grant date, exercise price, whether such Neuronetics Options are vested or unvested, vesting schedule (for unvested Neuronetics Options) and expiry date. No Neuronetics Option or Neuronetics Warrant granted to a holder thereof that is a United States taxpayer was granted with an exercise price less than the fair market value of a Neuronetics Share on the date of grant.

(c) As of the date of this Agreement, there are 395,000 Neuronetics PRSUs outstanding and 2,862,688 Neuronetics RSUs outstanding and 3,257,688 Neuronetics Shares issuable upon the exercise of all outstanding Neuronetics PRSUs and Neuronetics RSUs. Section 6(c) of the Neuronetics Disclosure Letter contains a list of Neuronetics PRSUs and Neuronetics RSUs which are outstanding, with details regarding the holders thereof, grant date, whether such incentives are vested or unvested, vesting schedule, performance metrics and expiry date, each as applicable. Each Neuronetics PRSU and Neuronetics RSU granted to a holder that is a United States taxpayer either complies or falls within an exception to Section 409A of the Code.

(d) The Neuronetics Incentive Plans and the issuance of securities thereunder have been duly authorized by the Neuronetics Board in compliance with Law and the terms of the Neuronetics Incentive Plans and have been recorded on Neuronetics' financial statements in accordance with U.S. GAAP, and no such grants involved any "back dating", "forward dating", "spring loading" or similar practices.

(e) Except for rights under Neuronetics Incentive Plans, including outstanding Neuronetics Equity Awards, and Neuronetics Warrants, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate Neuronetics to, directly or indirectly, issue or sell any securities of Neuronetics, or give any Person a right to subscribe for or acquire, any securities of Neuronetics.

(f) There are no obligations of Neuronetics to repurchase, redeem or otherwise acquire any securities of Neuronetics or qualify securities for public distribution in Canada, the U.S. or elsewhere, or, other than as contemplated by this Agreement, with respect to the voting or disposition of any securities of Neuronetics.

(g) There are no issued, outstanding or authorized notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Neuronetics Shares on any matter except as required by Law.

(h) All dividends or distributions on the securities of Neuronetics that have been declared or authorized have been paid in full.

(7) **Shareholders' and Similar Agreements.** Neuronetics is not subject to, or affected by, any unanimous shareholders agreement and is not a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of Neuronetics or pursuant to which any Person other than Neuronetics may have any right or claim in connection with any existing or past equity interest in Neuronetics. Neuronetics does not have in place, and Neuronetics Stockholders have not adopted or approved, any shareholders rights plan or a similar plan giving rights to acquire additional Neuronetics Shares upon execution or performance of the obligations under this Agreement.

(8) **Subsidiaries.**

Neuronetics does not have any Subsidiaries. For clarity, the foregoing does not include Greenbrook after the consummation of this Agreement.

(9) **U.S. Securities Law Matters.**

(a) The Neuronetics Shares are registered with the SEC under Section 12(b) of the U.S. Exchange Act, are listed and posted for trading on the NASDAQ and are not listed or quoted on any other market other than the NASDAQ. No order ceasing or suspending trading in securities of Neuronetics or prohibiting the sale of such securities by the SEC, NASDAQ or any other Securities Authority has been issued and is currently outstanding against Neuronetics or, to the knowledge of Neuronetics, against any of its directors or officers. Neuronetics is not subject to any formal or informal review, enquiry, investigation or other Proceeding by the SEC, NASDAQ or any other Securities Authority relating to any such order or restriction.

(b) Neuronetics is not and has not, and is not required to be and after giving effecting to the transactions contemplated by this Agreement, will not be, required to be, registered as an "investment company" pursuant to the United States Investment Company Act of 1940, as amended.

(c) Since January 1, 2022, Neuronetics has timely filed with, or furnished to the SEC the Neuronetics Public Documents. Correct and complete copies of all such Neuronetics Public Documents are publicly available on EDGAR. To the extent that any Neuronetics Public Document available on EDGAR contains redactions in accordance with a request for confidential treatment or otherwise, upon request, Neuronetics will make available to Greenbrook the full text of all such Neuronetics Public Documents that it has so filed or furnished with the SEC. As of its filing or furnishing date or, if amended prior to the date of this Agreement, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively) each Neuronetics Public Document filed or

furnished after January 1, 2022 has complied in all material respects with applicable Laws, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Neuronetics Public Documents. As of its filing date or, if amended or superseded by a subsequent filing prior to the date of this Agreement, as of the date of the last such amendment or superseding filing, each Neuronetics Public Document filed pursuant to the U.S. Exchange Act after January 1, 2022 did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each Neuronetics Public Document that is a registration statement, as amended or supplemented, if applicable, and was filed after January 1, 2022 or under which securities remain eligible to be sold was filed in accordance with the U.S. Securities Act, and, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading. As of the date of this Agreement, no amendments or modifications to the Neuronetics Public Documents are required to be filed with, or furnished to, the SEC.

(d) Prior to the date of this Agreement, Neuronetics has delivered or made available to Neuronetics correct and complete copies of all comment letters from the SEC from January 1, 2022 through the date of this Agreement with respect to any of the Neuronetics Public Documents, together with all written responses of Neuronetics thereto to the extent such comment letters and correspondence are not available on EDGAR. No comments in comment letters received from the SEC staff with respect to any of the Neuronetics Public Documents remain outstanding or unresolved, and, to the knowledge of Neuronetics, none of Neuronetics Public Documents are subject to ongoing SEC review or investigation.

(e) Neuronetics is in compliance in all material respects with all applicable effective provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith and the applicable listing and governance rules and regulations of the NASDAQ.

(10) **Financial Statements.**

(a) The audited consolidated financial statements and the unaudited consolidated interim financial statements of Neuronetics (including, in each case, any notes or schedules to, and the auditor's report (if any) on, such financial statements) included in the Neuronetics Public Documents fairly present, in all material respects, in conformity in all material respects with U.S. GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), the consolidated financial position of Neuronetics as of the dates thereof and its consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for the periods then ended (subject to normal year end adjustments and the absence of notes in the case of any unaudited interim financial statements). The supporting schedules, if any, present fairly, in all material

respects, in accordance with U.S. GAAP the information required to be stated therein.

(b) Other than the result of the transactions contemplated by this Agreement or as set forth in Neuronetics' financial statements, Neuronetics does not have any documents creating any material off-balance sheet arrangements.

(c) Neuronetics does not intend to correct or restate and, to the knowledge of Neuronetics, there is no basis for any correction or restatement of any aspect of any of Neuronetics' financial statements. The selected financial data and the summary financial information included in the Neuronetics Public Documents have been compiled on a basis consistent with that of the audited consolidated financial statements included in Neuronetics Public Documents.

(d) There has been no material change in Neuronetics' accounting policies since January 1, 2022, except as described in the notes to Neuronetics' financial statements.

(e) As of the date of this Agreement, no Proceedings are pending or, to the knowledge of Neuronetics, threatened, in each case, with respect to any accounting practices of Neuronetics or any malfeasance by any director or executive officer of Neuronetics. Within the past three (3) years, no internal investigations with respect to accounting, auditing or revenue recognition have been conducted by Neuronetics.

(f) Each of the principal executive officer and the principal financial officer of Neuronetics (or each former principal executive officer of Neuronetics and each former principal financial officer of Neuronetics, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 promulgated under the U.S. Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act with respect to any applicable Neuronetics Public Documents. "Principal executive officer" and "principal financial officer" have the meanings given to such terms in the Sarbanes-Oxley Act. Neuronetics does not have, and has not arranged any, outstanding "extensions of credit" to any current or former director or executive officer within the meaning of Section 402 of the Sarbanes-Oxley Act.

(g) Since January 1, 2022, (i) Neuronetics has not received any written or oral complaint, allegation, assertion or claim with respect to accounting, internal accounting controls, auditing practices, procedures, methodologies or methods of Neuronetics, or unlawful accounting or auditing matters with respect to Neuronetics, and (ii) no attorney representing Neuronetics, whether or not employed at Neuronetics, has reported evidence of a violation of U.S. Securities Laws, breach of fiduciary duty or similar violation by Neuronetics or any of their respective officers, directors, employees or agents to the Neuronetics Board or any committee thereof or to the general counsel or chief executive officer of Neuronetics in accordance with the rules of the SEC promulgated under Section 307 of the Sarbanes-Oxley Act.

(h) The financial books, records and accounts of Neuronetics: (i) have been maintained, in all material respects, in accordance with U.S. GAAP; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of Neuronetics; and (iv) accurately and fairly reflect the basis of Neuronetics' financial statements.

(11) **Disclosure Controls and Internal Control over Financial Reporting.**

(a) Neuronetics maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the U.S. Exchange Act) sufficient to provide reasonable assurance with respect to the reliability of Neuronetics' financial reporting and the preparation of financial statements for external purposes in conformity with U.S. GAAP.

(b) Neuronetics maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the U.S. Exchange Act) designed to reasonably ensure that all information required to be disclosed by Neuronetics in the reports that it files or submits in accordance with the U.S. Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Neuronetics' management as appropriate to allow timely decisions with respect to required disclosure and to make the certifications of the chief executive officer and chief financial officer of Neuronetics required in accordance with the U.S. Exchange Act with respect to such reports.

(12) **Books and Records.** The corporate records and minute books of Neuronetics contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders, as well as other applicable registrations required by Law, since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

(13) **Auditors.** The auditors of Neuronetics are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in the Code) with the present or any former auditors of Neuronetics.

(14) **No Undisclosed Liabilities.** There are no material liabilities or obligations of Neuronetics of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the financial statements set forth in Neuronetics Public Documents; (ii) incurred in the ordinary course of business since January 1, 2024; or (iii) incurred in connection with this Agreement. The principal amount of all indebtedness for borrowed money of Neuronetics as of the date of this Agreement, including capital leases, is disclosed in Section (14) of the Neuronetics Disclosure Letter. Neuronetics does not have any obligations or liabilities, direct or indirect, vested or contingent in respect of any rate swap transactions, basis swaps, forward rate transactions, commodity swaps or options, equity or equity index swaps or options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap

transactions or currency option or any other similar transactions (including any option with respect to any such transactions) or any combination of such transactions.

(15) **Absence of Certain Changes or Events.** Since January 1, 2023: (i) other than the transactions contemplated in this Agreement, the business of Neuronetics has been conducted in the ordinary course of business consistent with past practice; (ii) Neuronetics has not suffered any loss, damage, destruction or other casualty in excess of $100,000, in the aggregate, affecting any of its material properties or assets, whether or not covered by insurance; and (iii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, has had or could reasonably be expected to have, a Neuronetics Material Adverse Effect.

(16) **Long-Term and Derivative Transactions.** Except as disclosed in Section (16) of the Neuronetics Disclosure Letter, Neuronetics does not have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions or currency options having terms greater than 90 days or any other similar transactions (including any option with respect to any of such transactions) or any combination of such transactions.

(17) **Related Party Transactions.** Except as disclosed in Section (17) of the Neuronetics Disclosure Letter, Neuronetics is not indebted to any director, officer, employee or agent of, or independent contractor to, Neuronetics nor any of its respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, director's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of expenses in the ordinary course of business). There are no Contracts (other than employment arrangements or independent contractor arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of Neuronetics, or any of their respective affiliates or associates.

(18) **Compliance with Laws.** Neuronetics is, and since January 1, 2022 has been, in compliance in all material respects with Law and Neuronetics is not, to the knowledge of Neuronetics, under any investigation with respect to, has not been charged or to the knowledge of Neuronetics threatened to be charged with, or has not received notice of, any violation or potential violation of any Law. To the knowledge of Neuronetics, there is no legislation, or proposed legislation published by a legislative body, which it anticipates will have a Neuronetics Material Adverse Effect. Since its date of formation, Neuronetics has not received from any Governmental Entity any written notice or communication which is in effect and which prevents, prohibits or makes illegal the performance of activities by Neuronetics.

(19) **Authorizations and Licenses.**

(a) Neuronetics owns, possesses or has obtained all material Authorizations that are required by Law in connection with the operation of the business of Neuronetics as currently conducted, or in connection with the ownership, operation or use of assets of Neuronetics. A list of all such material Authorizations is set forth in Section (19) of the Neuronetics Disclosure Letter.

(b) Neuronetics, (i) lawfully holds, owns or uses, and has complied with, all such Authorizations, (ii) each such Authorization is valid and in full force and effect, and is renewable by its terms or in the ordinary course of business without the need for Neuronetics to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees; (iii) to the knowledge of Neuronetics, there are no facts, events or circumstances that may reasonably be expected to result in a failure to obtain or failure to be in compliance or in the suspension, revocation or limitation of Authorizations as are necessary to conduct the business of Neuronetics; and (iv) to the knowledge of Neuronetics, no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any of Authorization.

(c) No Proceeding is pending, or to the knowledge of Neuronetics, threatened, against Neuronetics in respect of or regarding any such Authorization, including to modify, suspend, terminate or otherwise limit such Authorization. Neuronetics has not received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization. There are no facts or circumstances which are likely to lead to the revocation, suspension, or limitation of any Authorization or to prevent Neuronetics from obtaining any Authorization required for the conduct of its business. Neuronetics is not in default and there has been no material breach or violation, and there is no pending breach or violation, by Neuronetics, of any Authorizations and all of such Authorizations are held by Neuronetics free and clear of any Liens (other than Permitted Liens).

(20) **Neuronetics Material Contracts.**

(a) Section (20) of the Neuronetics Disclosure Letter sets out a complete and accurate list of all of the Neuronetics Material Contracts. True and complete copies of the Neuronetics Material Contracts (including all amendments thereto) have been disclosed to Greenbrook and no such contract has been modified, rescinded or terminated.

(b) Each Neuronetics Material Contract is legal, valid, binding and in full force and effect and is enforceable by Neuronetics in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity). Neuronetics is not in breach or default under any Neuronetics Material Contract.

(c) Neuronetics has performed in all material respects all of their respective obligations required to be performed by them to date under Neuronetics Material Contracts and Neuronetics is not in breach or default under any Neuronetics Material Contract, nor, to the knowledge of Neuronetics, is there any condition that with the passage of time or the giving of notice or both would result in such a breach or default.

(d) Neuronetics does not know of, or has not received any notice (whether written or oral) of, any breach or default under nor, to the knowledge of Neuronetics, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under any such Neuronetics Material Contract by any other party to a Neuronetics Material Contract.

(e) Neuronetics has not received any notice (whether written or oral), that any party to a Neuronetics Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Neuronetics and, to the knowledge of Neuronetics, no such action has been threatened.

(f) Neither the entering into of this Agreement, nor the consummation of the Arrangement or the other transactions contemplated hereby will trigger any change of control or similar provision or any material right or obligation under any of the Neuronetics Material Contracts.

(21) **Title to and Sufficiency of Assets.** Neuronetics owns or leases all of the material property and assets necessary for the conduct of their business as it is currently being conducted and there is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from Neuronetics of any of such material property or assets. All of such material property and assets are, to the knowledge of Neuronetics, sufficient to permit the continued operation of Neuronetics' business in substantially the same manner as currently conducted. To the knowledge of Neuronetics, there is no basis for any claim that might or could have a material adverse effect on the rights of Neuronetics to use, transfer, lease, license, operate or sell its material property or assets.

(22) **Real Property.**

(a) Neuronetics does not own or has not ever owned any real property.

(b) Section (22)(b) of the Neuronetics Disclosure Letter sets out a complete and accurate list of all real property leased, subleased, licensed or otherwise occupied by Neuronetics (collectively, the "**Neuronetics Leased Properties**") in each case by reference to the tenant/licensee and landlord/licensor and municipal address. Neuronetics has made available to Greenbrook true, complete and accurate copies of all leases, subleases, ground leases, licenses, occupancy agreements and other use agreements or arrangements relating to the Neuronetics Leased Properties together with all amendments, modifications, extensions and/or supplements thereto (each, a "**Neuronetics Real Property Lease**"). Neuronetics has a valid leasehold interest in each of the Neuronetics Leased Properties free and clear of all Liens, except for Permitted Liens.

(c) Neuronetics is not subject to any agreement or option to own any real property or any interest in any real property, or are under any agreement to become a party to any lease or license with respect to any real property.

(d) (i) Each Neuronetics Real Property Lease is binding and enforceable and in full force and effect; (ii) there are no arrears of rent under any of the Neuronetics Real Property Leases and there are no disputes between the parties to the Neuronetics Real Property Leases; (iii) neither Neuronetics nor, to the knowledge of Neuronetics, any other party to the Neuronetics Real Property Leases, are in breach or default under the Neuronetics Real Property Leases, and no event has occurred which, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under any of the Neuronetics Real Property Leases; (iv) Neuronetics has not assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in any Neuronetics Real Property Lease; and (v) Neuronetics has not subleased, licensed or otherwise granted any Person the right to use or occupy any of the Neuronetics Leased Properties or any portion thereof. All rent and other amounts required to be paid on or prior to the date of this Agreement with respect to each Neuronetics Real Property Lease have been paid.

(e) Neuronetics has not received any notice from any Governmental Entity that alleges that the Neuronetics Leased Properties or any portion thereof, or the current use and occupancy thereof, is not in compliance in any respect with any applicable Law, including Environmental Laws and zoning and land use Laws.

(f) Except as disclosed in Section (22)(f) of the Neuronetics Disclosure Letter, no landlord notice or consent is required under any of the Neuronetics Real Property Leases with respect to the transaction contemplated hereby.

(23) **Intellectual Property**.

(a) Section (23)(a) of the Neuronetics Disclosure Letter sets forth all Neuronetics Owned Intellectual Property that is (i) registered, issued or subject to a pending application for registration or issuance, including patents, trademarks, service marks, copyrights and internet domain names; (ii) social media accounts and handles, or (iii) any material proprietary Software developed by or on behalf of Neuronetics.

(b) Neuronetics owns or otherwise has the right to use all Neuronetics Intellectual Property, free and clear of any and all Liens, except for Permitted Liens.

(c) (i) To the knowledge of Neuronetics, all rights to the Neuronetics Owned Intellectual Property are valid, subsisting and enforceable and (ii) there is no written claim which is ongoing or to the knowledge of Neuronetics, alleged (including any opposition, re-examination or protest) which might result in any material Neuronetics Owned Intellectual Property being invalidated, revoked or the subject

of a compulsory license or which otherwise challenges the ownership, validity or enforceability of such Neuronetics Owned Intellectual Property. To the knowledge of Neuronetics, there is no claim which is ongoing or alleged (including any opposition, re-examination or protest) which might result in any material Neuronetics Intellectual Property licensed by Neuronetics (the "**Neuronetics Licensed IP**") being invalidated or revoked.

(d) To the knowledge of Neuronetics, the conduct of the business of Neuronetics, including the provision of its services have not infringed or misappropriated any other Person's Intellectual Property in any material manner. Neuronetics is not party to any Proceeding nor, to the knowledge of Neuronetics, is any Proceeding threatened, that alleges that the conduct of the business of Neuronetics, including the provision of its services, have infringed or otherwise misappropriated any other Person's Intellectual Property. To the knowledge of Neuronetics, no Person has infringed or misappropriated or is infringing or misappropriating the right of Neuronetics in or to any of the Neuronetics Owned Intellectual Property in any material manner.

(e) There is no material proprietary Software developed by or on behalf of Neuronetics.

(f) Neuronetics has maintained and currently maintain commercially reasonable practices to protect the confidentiality of any confidential information or trade secrets disclosed to, owned or possessed by them. To the knowledge of Neuronetics, Neuronetics is not in breach of and have not breached any material obligations or undertakings of confidentiality which they owe or have owed to any third party.

(g) There are no settlements, injunctions, forbearances to sue, consents, judgments, or orders or similar obligations to which Neuronetics is a party that: (i) restrict Neuronetics' use, exploitation, assertion or enforcement of any Neuronetics Intellectual Property anywhere in the world; (ii) restrict the conduct of the business of Neuronetics or any of its employees; or (iii) grant third parties any material rights under any Neuronetics Intellectual Property. After giving effect to this Agreement and the Arrangement, no past or present director, officer, employee, consultant or independent contractor of Neuronetics owns (or has any claim, or any right (whether or not currently exercisable) to any ownership interest, in or to) any Neuronetics Intellectual Property.

(24) **Product Liabilities**. Neuronetics has not received any written claim, and to the knowledge of Neuronetics, any other claim, and, to the knowledge of Neuronetics, there are no incidents that could reasonably be expected to give rise to a claim for or based upon breach of product warranty (other than warranty service and repair claims in the ordinary course of business), strict liability in tort, negligent manufacture of product, negligent provision of services or any product complaint, adverse event report or any other similar allegation of liability, including or resulting in product recalls and including or resulting in bodily injury or property damage, arising from the provision of services, and to the knowledge of Neuronetics, there is no basis for any such claim.

(25) **Computer Systems**. As of the date hereof, Neuronetics' Computer Systems adequately meet in all material respects the immediate and anticipated data processing and other computing needs of the operations of Neuronetics. Neuronetics has commercially reasonable measures in place, consistent with commercially acceptable standards and practices, designed to safeguard against the unauthorized access, use, copying or modification to or of system programs and data files comprised within Neuronetics' Computer Systems. Neuronetics has commercially reasonable data and system back-up practices and procedures in place, consistent with commercially acceptable practices and procedures, designed to safeguard against the loss, corruption or malfunction of the data and systems of Neuronetics. In the past twenty-four (24) months, there has been no failure or other substandard performance of any of Neuronetics' Computer Systems that has caused a material disruption to Neuronetics. Neuronetics owns or has a valid right to access and use all of Neuronetics' Computer Systems. Neuronetics possesses a sufficient number of licenses for any Third-Party Software used by Neuronetics. Neuronetics is not in breach or default of any Contracts pursuant to which Neuronetics has received a license or the right to access Third-Party Software, and Neuronetics is not using the Third-Party Software outside the scope of the license or right to access provided by any Person, and Neuronetics' use of the Third-Party Software is not in excess of the number of licenses paid for by Neuronetics.

(26) **Cybersecurity**. To the knowledge of Neuronetics, there has been no material Security Breach or other material compromise of or relating to any of Neuronetics' Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology, and (a) Neuronetics has not been notified, and has no knowledge of any event or condition that would reasonably be expected to result in, any material Security Breach or other material compromise to its Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology; (b) Neuronetics is presently in compliance with all applicable Laws and contractual obligations relating to the privacy and security of its Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment and technology and to the protection of such Computer Systems, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (b), individually or in the aggregate, have a Neuronetics Material Adverse Effect; and (c) Neuronetics has implemented commercially reasonable backup technology.

(27) **Privacy, Security and Anti-Spam**.

(a) Neuronetics has complied, in all material respects, with all applicable Laws governing privacy and all applicable contractual obligations to third parties relating to privacy, data protection, processing, transfer or security of Personal Information as well as publicly posted privacy policies regarding Personal Information; and no written notices, or complaints have been received by, and, to the knowledge of Neuronetics, no claims are pending (whether by a Governmental Entity or Person),

or, to the knowledge of Neuronetics, threatened against Neuronetics alleging a violation of any third party's privacy, or Personal Information including any alleged violation of applicable Laws, contractual obligations or publicly posted policies governing privacy.

(b) Neuronetics maintains commercially reasonable measures, including commercially reasonable steps when using vendors, appropriate written policies and procedures and appropriate organizational, physical, administrative and technical safeguards, designed to protect the privacy, confidentiality, and security of Personal Information against a Security Breach, consistent with industry practice and applicable Law. Neuronetics periodically assesses risks to the privacy, confidentiality and security of Personal Information. To the knowledge of Neuronetics, during the six (6) years prior to the date of this Agreement, (i) there have been no material Security Breaches in Neuronetics' or vendors' Computer Systems, and (ii) there have been no disruptions in Neuronetics' Computer Systems that materially adversely affected Neuronetics' business or operations.

(c) To the knowledge of Neuronetics, Neuronetics (i) has operated its businesses in compliance with all Laws relating to Personal Information, including by obtaining study subject consent and/or authorization to use and disclose Personal Information for research and including medical records and medical information privacy, that regulate or limit the collection, maintenance, use, disclosure, processing or transmission of study records, medical records, patient information or other Personal Information made available to or collected by Neuronetics in connection with the operation of its business, and (ii) has implemented all confidentiality, security and other protective measures required in connection with (i), in each case, in all material respects.

(d) To the knowledge of Neuronetics, neither Neuronetics or vendors has experienced any breach, misappropriation, or unauthorized collection, use or disclosure of any Personal Information and all protected health information (including protected health information having the meaning set forth in 45 C.F.R. § 160.103) for which written notification was given or required to be given to any Person or Governmental Entity under applicable privacy Laws, since January 1, 2018. Neuronetics has not shared, sold, rented or otherwise made available, and is not sharing, selling, renting or otherwise making available, to third parties any Personal Information, except to the extent, if any, permitted under applicable Laws.

(e) Neuronetics has obtained or will obtain any and all required rights, permissions, and consents to permit the transfer of Personal Information in connection with the transactions contemplated by this Agreement and by the Plan of Arrangement.

(28) **FDA and Related Matters.**

(a) Except as disclosed in Section (28)(a) of the Neuronetics Disclosure Letter, Neuronetics: (i) is and, since January 1, 2020, has been in material compliance with all statutes, rules or regulations of the FDA and other comparable Governmental

Entities applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product under development, manufactured or distributed by Neuronetics, if any; and (ii) since January 1, 2020, has not received any Form FDA 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from the FDA or any Governmental Entity alleging or asserting material noncompliance with any applicable Laws set forth in Section (a)(i) above, or any licenses, certificates, approvals, clearances, exemptions, Authorizations, permits and supplements or amendments thereto required by any such applicable Laws, and to the knowledge of Neuronetics, neither the FDA nor any Governmental Entity are considering such action against Neuronetics. Neuronetics does not require any additional insurance license, clinic license, laboratory license, facility license, clearance (including 510(k) clearances or pre-market notifications, pre-market approvals, investigational new drug applications or device exemptions, product recertifications, device establishment registrations, manufacturing approvals and authorizations, CE Marks, pricing and reimbursement approvals, labeling approvals, registration notifications or their foreign equivalent).

(b) To the knowledge of Neuronetics, there are no actual or threatened enforcement actions by the FDA or any other Governmental Entity which has jurisdiction over the operations of Neuronetics against Neuronetics. Since January 1, 2020, Neuronetics has not received written notice of any pending or threatened claim, audit, termination or suspension by the FDA or any other Governmental Entity which has jurisdiction over the operations of Neuronetics against Neuronetics, and to the knowledge of Neuronetics, no Governmental Entity is considering such action.

(c) Since January 1, 2020, all material reports, documents, claims and notices required to be filed, maintained or furnished to the FDA or any similar Governmental Entity, including all registrations and reports required to be filed with clinicaltrials.gov, by Neuronetics have been so filed, maintained or furnished. All such reports, documents, claims and notices were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing) such that no material liability exists with respect to the completeness or accuracy of such filing. To the extent applicable, Neuronetics has made available to Greenbrook complete and correct copies of each application or other material filing including all material related supplements, amendments, correspondence and annual reports made with any Governmental Entity made on behalf of Neuronetics relating to the provision of services.

(d) To the extent applicable, any and all preclinical studies and clinical trials being conducted by or on behalf of Neuronetics, including any activities related to any planned or future studies or trials, have been and are being conducted in compliance in all material respects with experimental protocols, procedures and controls pursuant to applicable Laws, rules and regulations, including the applicable

requirements of Good Laboratory Practices, Good Clinical Practices, all applicable requirements relating to protection of human subjects contained in 21 C.F.R. Parts 50, 54, and 56, any conditions, restrictions or limitations imposed on any Authorization, and all applicable registration and publication requirements (including, if applicable, registration on http://clinicaltrials.gov) and any non-U.S. equivalents thereof, as applicable. As of the date hereof, no studies or trials that have been conducted or are currently being conducted have or have had results that undermine in any material respect the study results described or referred to in any documents filed with or furnished to the SEC filed prior to the date hereof, when viewed in the context in which such results are described and the state of development. Neuronetics has not received any notices, correspondence or other communication from the FDA, any other Governmental Entity, or an Institutional Review Board requiring the termination, suspension or material modification of any ongoing or planned studies in clinical development conducted by, or on behalf of, Neuronetics, or in which Neuronetics has participated and to the knowledge of Neuronetics, neither the FDA, nor any other Governmental Entity, nor an Institutional Review Board is considering such action.

(e) Since January 1, 2020, the development, manufacture, labeling and storage, as applicable, of materials by Neuronetics has been and is being conducted in compliance in all material respects with all applicable Laws including the FDA's current Good Laboratory Practices, Good Manufacturing Practices and Good Clinical Practices.

(f) Neither Neuronetics nor, to the knowledge of Neuronetics, any of its officers, employees, agents or clinical investigators (i) made an untrue statement of a material fact or fraudulent statement to the FDA or any Governmental Entity, (ii) failed to disclose a material fact required to be disclosed to the FDA or any Governmental Entity, or (iii) committed any other act, made any statement or failed to make any statement, that (in any such case) would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. Neither Neuronetics nor, to the knowledge of Neuronetics, any of its officers, employees or agents have been convicted of any crime or engaged in any conduct that has resulted in or would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar Law or (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar Laws.

(g) Neuronetics has not marketed, advertised, sold or commercialized any product or is currently marketing, selling or otherwise commercializing any product.

(h) Neuronetics is not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any Governmental Entity.

(29) **Healthcare Regulatory Compliance.**

(a) Except as disclosed in Section (29)(a) of the Neuronetics Disclosure Letter, Neuronetics is, and at all times since January 1, 2020, has been, in material compliance with all applicable Healthcare Laws and, as of the date of this Agreement, there is no civil, criminal, administrative, or other action, subpoena, suit, demand, claim, hearing, proceeding, oral or written notices or inquiries, or demand pending, received by or overtly threatened in writing against Neuronetics related to such applicable Healthcare Laws. Neuronetics has not been subject to any adverse inspection, survey, inquiry, finding, investigation, penalty assessment, judgment, audit or other compliance or enforcement action. None of Neuronetics or any of their respective employees or contractors has received any written or, to the knowledge of Neuronetics, verbal notice or communication from any Governmental Entity or any Medicare, Medicaid or TRICARE program, any other federal or state health program (as defined in 42 U.S.C. § 1320a-7b(f)) or other similar federal, state or local reimbursement or governmental program alleging or concluding material non-compliance with the Healthcare Laws.

(b) Since January 1, 2020, Neuronetics has not engaged in an unlawful or unauthorized practice of medicine or other professionally licensed activities through any web sites sponsored or operated, or formerly sponsored or operated, by Neuronetics. All services and items provided to patients by Neuronetics has at all times since January 1, 2020 been provided in material compliance with applicable Laws and Authorizations.

(c) Except as disclosed in Section (29)(c) of the Neuronetics Disclosure Letter, since January 1, 2018, all claims submitted to any Medical Reimbursement Programs, and the coding and billing practices of (or on behalf of), Neuronetics has in all material respects been in compliance with all Healthcare Laws, applicable contracts and Medical Reimbursement Program billing guidelines. Since January 1, 2018, all billings submitted by Neuronetics has been for goods actually sold and services actually performed for eligible patients and beneficiaries in accordance with the applicable payment rates of the applicable Medical Reimbursement Program, and, except as disclosed in Section (29)(c) of the Neuronetics Disclosure Letter, Neuronetics maintains sufficient documentation required to support such billings. Except for refunds in the ordinary course of business that, individually or in the aggregate, are not material or, except as disclosed in Section (29)(c) of the Neuronetics Disclosure Letter, Neuronetics, and its agents, have not since January 1, 2018 billed or received any payment in excess of amounts allowed by any applicable Healthcare Law, Contract or billing guideline. To the knowledge of Neuronetics, Neuronetics has in all material respects timely, completely, and accurately filed all reports, data and other information required to be filed with any Medical Reimbursement Program or Governmental Entity. Neuronetics and its agents have paid or caused to be paid all known and undisputed refunds or overpayments which have become due to any Medical Reimbursement Program or patient within the timeframes set forth and in accordance with applicable Laws and the patient refund policy of Neuronetics. Except as disclosed in Section (29)(c) of the Neuronetics Disclosure Letter, Neuronetics, and its agents, have not been the

subject of, or received any notice of, any focused reviews, Recovery Audit Contractor or other Medicare Program Integrity contractor audits, Medicaid Integrity Program audits or other audits with respect to any Medical Reimbursement Program or otherwise received any notice or request for repayment or refund in excess of $10,000. Without limiting the generality of the foregoing, except to the extent disclosed by Neuronetics, none of Neuronetics, or any of its directors, managers, officers, owners, employees, shareholders, members, agents, or contractors is or has been: (i) debarred, excluded or suspended from participating in any Medical Reimbursement Program; (ii) subject to a civil monetary penalty assessed under Section 1128A of the Social Security Act, sanctioned, indicted or convicted of a crime, or pled *nolo contendere* or to sufficient facts, in connection with any allegation or violation of any Medical Reimbursement Program requirement or Healthcare Law; (iii) listed on the General Services Administration published list of parties excluded from federal procurement program and nonprocurement programs; (iv) engaged in any activity or entered into any Contracts or other arrangements involving Neuronetics or Supported Practices which are prohibited under the Federal Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b), and/or the regulations promulgated thereunder, or applicable state or local fraud and abuse statutes or regulations; or (v) engaged in a prohibited "financial relationship," as that term is defined by the Stark Law or applicable state or local self-referral statutes or regulations, with a physician or an immediate family member of a physician if such physician refers patients to Neuronetics, unless such financial relationship meets an exception to the Stark Law or applicable state or local self-referral statutes or regulations. No person has filed against Neuronetics an action relating to Neuronetics under any *qui tam* action or federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(d) To the knowledge of Neuronetics, current contractual and other arrangements of Neuronetics comply with all applicable Laws, including applicable Healthcare Laws, except where any such failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Neuronetics Material Adverse Effect.

(e) Neither Neuronetics or any officer, affiliate or managing employee thereof, in such capacity on behalf of any such Person, directly or indirectly, has: (i) offered or paid or solicited or received any remuneration, in cash or in kind, or made any improper financial arrangements, in violation of any Healthcare Law; (ii) given any gift or gratuitous payment of any kind, nature or description (whether in money, property or services) in violation of any Healthcare Law; (iii) established or maintained any unrecorded account or asset for any purpose or made any misleading, false or artificial entries on any of its books or records in violation of Healthcare Laws; or (iv) made any payment to any Person with the intention that any part of such payment would be in violation of any Healthcare Law. None of Neuronetics, or its agents, have: (i) been served with or received any search warrant, subpoena, civil investigative demand or other written or oral contact or notice from any

Governmental Entity regarding any alleged or actual violation of or noncompliance with any Healthcare Laws, (ii) received any written complaints from any employee, independent contractor, vendor, physician, patient or other person alleging that such party has violated, or is currently in violation of, any Healthcare Law, (iii) other than with respect to overpayment refunds of claims billed in error, made any voluntary disclosure to the OIG, the Centers for Medicare & Medicaid Services, or any Medicare Administrative Contractor, Medicaid program or other Governmental Entity relating to any Medical Reimbursement Program regarding a violation of any Healthcare Law, (iv) entered into any written or oral agreement or settlement with any Governmental Entity with respect to noncompliance with or violation of any Healthcare Laws, (v) been party to a corporate integrity agreement with the OIG or any similar agreement with any Governmental Entity, or (vi) reporting obligations pursuant to any settlement agreement or compliance programs, plans, or agreements entered into with the OIG or any Governmental Entity.

(f) Neuronetics maintains and adheres to commercially reasonable compliance policies and procedures that are designed to promote compliance with and to detect, prevent, and address material violations of applicable Laws, including all material Healthcare Laws, applicable to it and/or its assets, business or operations. Neuronetics is not aware of any complaints from employees, independent contractors, vendors, physicians, customers, patients, or other Persons that could reasonably be considered to indicate a violation of any applicable Law, including any applicable Healthcare Law, which could be reasonably expected, individually or in the aggregate, to result in a Neuronetics Material Adverse Effect. To the extent applicable and available, upon request, a correct and complete copy of each current compliance program of Neuronetics will be made available to Greenbrook, and Neuronetics is, and has in the last four (4) years been, in material compliance with such program, and have adequately trained staff to oversee the functioning of its compliance program.

(g) Since January 1, 2020, all coding and billing policies, arrangements, protocols and instructions of Neuronetics comply with requirements of the applicable Medical Reimbursement Programs in which such Person participates, if any, and are administered by properly trained personnel, in each case except where any such failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Neuronetics Material Adverse Effect. Without limiting the generality of the foregoing: (i) except as disclosed in Section (29)(g) of the Neuronetics Disclosure Letter, there is no audit, claim review, or other action pending or, to the knowledge of Neuronetics, threatened, that could result in the repayment of Receivables, or the imposition of any material penalties, from any Medical Reimbursement Program and, in each case, Neuronetics has not received notice of, any such audit, claim review or other action, in each case except to the extent that it could not reasonably be expected to result, individually or in the aggregate, in a Neuronetics Material Adverse Effect; and (ii) Neuronetics holds in full force and effect all participation agreements, provider or supplier agreements,

enrollments, accreditations, and/or billing numbers that are necessary for participation in, and eligibility to receive reimbursement from, all material Medical Reimbursement Programs in which it participates, if any, in each case, except to the extent that it could not reasonably be expected, individually or in the aggregate, to result in a Neuronetics Material Adverse Effect.

(30) **Restrictions on Conduct of Business.** Except as disclosed in Section (30) of the Neuronetics Disclosure Letter, Neuronetics is not a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to: (i) limit in any material respect the manner or the localities in which all or any portion of the business of Neuronetics is conducted; (ii) limit any business practice of Neuronetics in any material respect; or (iii) other than area of mutual interest agreements, bidding agreements or similar agreements entered into in the ordinary course of business, restrict any acquisition or disposition of any property by Neuronetics, in any material respect.

(31) **Litigation.** There are no Proceedings pending, or, to the knowledge of Neuronetics threatened, against or involving Neuronetics, or affecting any of their respective properties or assets by or before any Governmental Entity, nor, to the knowledge of Neuronetics, are there any events or circumstances which could reasonably be expected to give rise to any Proceeding, other than Proceedings that would not reasonably be expected to have a Neuronetics Material Adverse Effect. There is no bankruptcy, liquidation, winding-up or other similar Proceeding pending or in progress, or, to the knowledge of Neuronetics, threatened against or relating to Neuronetics before any Governmental Entity. Neither Neuronetics, nor any of its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Neuronetics Material Adverse Effect or that would or would be reasonably expected to prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.

(32) **Environmental Matters.** Except as disclosed in Section (32) of the Neuronetics Disclosure Letter:

(a) Neuronetics has been and is in compliance, in all material respects, with all, and has not violated, in any material respect, any, Environmental Laws;

(b) Neuronetics is in possession of, and in compliance with, all material Authorizations required by Environmental Laws that are required to own, lease, develop and operate their respective assets and properties and to conduct their respective businesses, as now conducted;

(c) to the knowledge of Neuronetics, there has been no Release of Hazardous Substances from the properties used by Neuronetics to operate their business or for which Neuronetics could reasonably be held responsible pursuant to Environmental Laws;

(d) Neuronetics has made available to Greenbrook copies of all reports, documents, data and correspondence with environmental regulators and any other material related to environmental matters affecting Neuronetics;

(e) there are no pending claims or, to the knowledge of Neuronetics, threatened claims, directives, complaints, inspections, orders, demands, or notices against Neuronetics arising out of any Environmental Laws, including claims to revoke, terminate or suspend any environmental Authorization; and

(f) there are no claims and there are no existing facts or circumstances that would be expected to result in any environmental Authorization of Neuronetics to be revoked or modified.

(33) **Employees and Labour Matters.**

(a) To the knowledge of Neuronetics, all Neuronetics Employees and Contractors engaged by Neuronetics are authorized to work in the jurisdiction in which they are working and have appropriate documentation demonstrating such authorization. To the knowledge of Neuronetics, each Person who requires a visa, employment pass or other required permit to work in the jurisdiction in which he/she is working has produced a current visa, employment pass or such other required permit to Neuronetics and possesses all necessary permission to remain in such jurisdiction and perform services in such jurisdiction.

(b) Neuronetics is, and for the past three (3) years has been, in compliance with all applicable Laws respecting employment, including employment standards, labour, human rights, pay equity, harassment (including sexual harassment), immigration, workers' compensation and occupational health and safety, except where any failure to so comply could not reasonably be expected to result in a Neuronetics Material Adverse Effect, and there are no material outstanding Proceedings, Orders or other actions or, to the knowledge of Neuronetics, material threatened Proceedings, Orders or other actions under any such applicable Law.

(c) All amounts due or accrued for all salaries, wages, bonuses, commissions, vacation with pay, sick days, termination and severance pay and benefits under Neuronetics Benefit Plans have either been paid or are accurately reflected in the books and records of Neuronetics or its applicable Subsidiary.

(d) Except for any consideration payable pursuant to a Neuronetics Benefit Plan in effect as of the date hereof which has been disclosed to Neuronetics in Section (33)(d) of the Neuronetics Disclosure Letter, or as contemplated pursuant to the Arrangement, there are no change of control payments, golden parachutes, severance payments, retention payments or agreements with current or former Neuronetics Employees, Contractors or directors providing for cash or other compensation or benefits, in any case, which become payable upon the consummation of the Arrangement or any other transaction contemplated by this Agreement.

(e) During the past three (3) years, Neuronetics has properly characterized retained individuals as either employees or independent contractors for the purposes of Taxes, except where any failure to do so could not reasonably be expected to result in a Neuronetics Material Adverse Effect, and Neuronetics has not received any notice from any Governmental Entity disputing such classification that has not been resolved as of the date of this Agreement.

(f) Neuronetics is not a party to any labour, collective bargaining, works council, employee association or similar agreement.

(g) To the knowledge of Neuronetics, there is no organizing activity involving Neuronetics pending or threatened by any labour organization or group of employees.

(h) There are no labour disputes pending against or involving Neuronetics, and there have been no such disputes in the past three (3) years, in any case, that could reasonably be expected to result in a Neuronetics Material Adverse Effect. Neuronetics is not currently engaged in any Unfair Labor Practice (as defined in the National Labor Relations Act), and there are no material Unfair Labor Practice charges, grievances or complaints pending, in any case, that could reasonably be expected to result in a Neuronetics Material Adverse Effect.

(i) Except for any such pending or threatened Proceeding that could not reasonably be expected to result in a Neuronetics Material Adverse Effect, there is not, nor has there been for the last three (3) years, (i) any Proceeding pending or, to the knowledge of Neuronetics, threatened in writing by or before any Governmental Entity with respect to Neuronetics concerning employment-related matters or (ii) any Proceeding pending or, to the knowledge of Neuronetics, threatened in writing against or affecting Neuronetics brought by any current or former applicant, employee or independent contractor of Neuronetics.

(j) There are no outstanding assessments, penalties, fines, Liens, charges, or surcharges due or owing pursuant to any workplace safety and insurance legislation that could reasonably be expected to result in a Neuronetics Material Adverse Effect, and Neuronetics has not been reassessed under such legislation during the past three (3) years that could reasonably be expected to result in a Neuronetics Material Adverse Effect, and, to the knowledge of Neuronetics, no audit of Neuronetics is currently being performed pursuant to any applicable workplace safety and insurance legislation.

(k) As of the date of this Agreement, no Neuronetics Senior Employee has provided written notice to Neuronetics that he or she intends to resign, retire or terminate his or her employment with Neuronetics as a result of the transactions contemplated by this Agreement or otherwise within the twelve (12) month period following the date of this Agreement.

(l) To the knowledge of Neuronetics, no Neuronetics Employee (i) is subject to any non-competition, non-solicitation, nondisclosure, confidentiality, employment, consulting or similar agreement with any other Person in material conflict with the present and proposed business activities of Neuronetics, except agreements between Neuronetics Senior Employees and Neuronetics or (ii) is in material violation of any common law nondisclosure obligation or fiduciary duty relating to the ability of such individual to work for Neuronetics or the use of trade secrets and proprietary information.

(m) Neuronetics has not implemented any material reductions in hours, furloughs, or salary reductions that would reasonably be expected to (i) cause any Neuronetics Employee currently classified as "exempt" under applicable federal or state law to lose such "exempt" status, or (ii) cause any Neuronetics Employee's compensation to fall below the applicable federal, state, or local minimum wage.

(n) No officer, director or management level employee of Neuronetics is the subject of a pending or, to the knowledge of Neuronetics, threatened Proceeding involving an allegation of workplace sexual harassment or assault. During the past three (3) years, Neuronetics has not entered into any settlement agreements related to allegations of workplace sexual harassment or misconduct by: (a) any current executive officer, director or management level employee; or (b) former executive officer, director or management level employee.

(34) **Neuronetics Benefit Plans.**

(a) Section (34)(a) of the Neuronetics Disclosure Letter sets forth a true, complete and accurate list of all Neuronetics Benefit Plans. Neuronetics has made available to Greenbrook true and correct copies of the documents governing all such Neuronetics Benefit Plans, as amended, and to the extent applicable:

(i) the three (3) most recent annual reports on Form 5500 and all schedules thereto, and the most recent of any other annual information returns filed with Governmental Entities in respect of each Neuronetics Benefit Plan for which such filing is required by applicable Law;

(ii) the most recent accounting and certified financial statement of each Neuronetics Benefit Plan for which such statement is made;

(iii) the most recent summary plan description and summary of material modifications;

(iv) each plan document, and in the case of unwritten Neuronetics Benefit Plans written descriptions of the material terms thereof, current trust agreement, insurance contract or policy, group annuity contract and any other funding arrangement documents relating to such Neuronetics Benefit Plan;

(v) the most recent actuarial reports, financial statements or valuation reports;

(vi) a current Internal Revenue Service opinion or favourable determination letter;

(viii) all material non-routine correspondence to or from any Governmental Entity in the past three (3) years relating to any Neuronetics Benefit Plan; and

(ix) all non-discrimination tests for each Neuronetics Benefit Plan for the three (3) most recent plan years.

(b) Each Neuronetics Benefit Plan (and each related trust, insurance contract, and fund) has been maintained, funded, and administered at all times in accordance with the terms of such Neuronetics Benefit Plan, the terms of any applicable collective bargaining agreement, and all applicable Laws, in each case, in all material respects, and there has not been any notice issued by any Governmental Entity questioning, challenging or investigating such compliance in the past three (3) years. No act or omission has occurred and no condition exists with respect to any Neuronetics Benefit Plan that would subject Neuronetics, Greenbrook or any of its affiliates to any fine, penalty, Tax or other liability imposed under ERISA, the Code, the Tax Act, or other applicable law, including Section 4980H of the Code, that could reasonably be expected to result in a material liability to Neuronetics or any of its affiliates.

(c) There are no Proceedings pending or, to the knowledge of Neuronetics, threatened with respect to the Neuronetics Benefit Plans (other than routine claims for benefits) that could reasonably be expected to result in a material liability to Neuronetics, and, to the knowledge of Neuronetics, no event has occurred or facts or circumstances exists that could result in such a Proceeding.

(d) No Neuronetics Benefit Plan is, or, within the last three (3) years, has been subject to any investigation, examination, audit or other proceeding, or Proceeding initiated by any Governmental Entity, the subject of an application or filing under, or is a participant in, a government-sponsored amnesty, voluntary compliance, self-correction or similar program.

(e) No event has occurred with respect to any Neuronetics Benefit Plan, and there has been no failure to act on the part of Neuronetics or, to the knowledge of Neuronetics, any ERISA Affiliate of Neuronetics or a trustee or administrator of any Neuronetics Benefit Plan, that could subject Neuronetics, ERISA Affiliates of Neuronetics or such trustee or administrator Neuronetics Benefit Plan to the imposition of any Tax, penalty, penalty Tax or other liability, whether by way of indemnity or otherwise, in any event, that could reasonably be expected to result in a material liability to Neuronetics.

(f) Each Neuronetics Benefit Plan that is an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) intended to be “qualified” within the meaning of Section 401(a) of the Code has received a recent and currently effective

determination letter or can rely on an opinion letter for a prototype plan from the Internal Revenue Service that such plan is so qualified and exempt from taxation in accordance with Sections 401(a) and 501(a) of the Code, and, to the knowledge of Neuronetics, no condition exists that would be expected to adversely affect such qualification or result in a Neuronetics Material Adverse Effect.

(g) None of the Neuronetics Benefit Plans are, and none of Neuronetics or any ERISA Affiliate has, in the past six (6) years, sponsored, maintained, contributed to or had an obligation to contribute to or has had any liability, contingent or otherwise, with respect to, (i) a "single employer plan" (as such term is defined in Section 4001(a)(15) of ERISA) subject to Section 412 of the Code or Title IV of ERISA, (ii) a "multiple employer plan" or "multiple employer welfare arrangement" (as such terms are defined in ERISA), (iii) a welfare benefit fund (as such term is defined in Section 419 of the Code), (iv) "multiemployer plans" (as defined in Section (3)(37) of ERISA) or (v) a voluntary employees' beneficiary association in accordance with Section 501(c)(9) of the Code. There does not now exist, nor, to the knowledge of Neuronetics, do any circumstances exist that would reasonably be expected to result in, following the Effective Time, any liability under Title IV of ERISA to Neuronetics.

(h) No Neuronetics Benefit Plan has a deficit that could reasonably be expected to result in a material liability to Neuronetics, and the liabilities of Neuronetics in respect of all Neuronetics Benefit Plans are properly accrued and reflected in the audited consolidated financial statements of Neuronetics in accordance with U.S. GAAP.

(35) **Insurance.**

(a) Neuronetics is, and has been continuously since January 1, 2021, insured by reputable third-party insurers with reasonable and prudent policies appropriate and customary for the size and nature of the business of Neuronetics.

(b) Each material insurance policy currently in effect that insures the physical properties, business, operations and assets of Neuronetics is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed. There is no material claim pending under any insurance policy of Neuronetics that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material Proceedings covered by any insurance policy of Neuronetics have been properly reported to and accepted by the applicable insurer. Neuronetics has paid, or caused to be paid, all material insurance policy.

(36) **Taxes.**

(a) Neuronetics has duly and timely filed all income and other material Tax Returns required to be filed by them and all such Tax Returns are complete and correct in all material respects.

(b) Neuronetics has paid on a timely basis all Taxes which are due and payable (whether or not assessed by the appropriate Governmental Entity) and all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which adequate reserves have been provided in the most recently published consolidated financial statements of Neuronetics, and Neuronetics has provided adequate accruals in accordance with U.S. GAAP in the most recently published consolidated financial statements of Neuronetics for any Taxes of Neuronetics for the period covered by such financial statements that have not been paid (whether or not shown as being due on any Tax Returns), except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Neuronetics Material Adverse Effect. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business. Neuronetics has not received any material refund of Taxes or any governmental grant, subsidy or similar amount to which it was not entitled.

(c) Neuronetics has kept all the records and supporting documents required by the applicable tax Laws and regulations and in accordance with such Laws and regulations. All Taxes required to be withheld, collected or deposited by or in respect to Neuronetics have been timely withheld, collected or deposited, as the case may be, in connection with amounts paid or owing to any employee, independent contractor, member, creditor or other third party and, to the extent required, have been paid to the relevant Governmental Entities, and Neuronetics has complied with all applicable Laws relating to the withholding of Taxes, except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Neuronetics Material Adverse Effect.

(d) No deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted in writing with respect to Taxes of Neuronetics and Neuronetics is not a party to any Proceeding for assessment or collection of Taxes and no such event has been asserted or threatened in writing against Neuronetics or any of its respective assets.

(e) No written claim has been made by any Governmental Entity in a jurisdiction where Neuronetics files Tax Returns that Neuronetics is or may be subject to Tax by, or required to file Tax Returns in, that jurisdiction.

(f) Neuronetics has not received a ruling from any Governmental Entity in respect of Taxes or signed any installment agreement or similar agreement in respect of Taxes

with any Governmental Entity that has effect for any period ending after the Effective Date.

(g) There are no Liens with respect to Taxes upon any of the assets of Neuronetics other than (i) Permitted Liens or (ii) Liens which would not reasonably be expected to, individually or in the aggregate, have a Neuronetics Material Adverse Effect.

(h) Neuronetics has duly and timely collected all amounts on account of any Taxes, including any sales, use and transfer taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it, except in each case to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Neuronetics Material Adverse Effect.

(i) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Neuronetics for any taxable period and no request for any such waiver or extension is currently pending.

(j) Neuronetics has complied in full with the transfer pricing provisions of all applicable Laws, including the contemporaneous documentation, retention and filing requirements thereof, except to the extent that the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Neuronetics Material Adverse Effect.

(k) Neuronetics is not a party to nor is bound by, nor has any obligation under, any Tax sharing, allocation, indemnification nor similar agreement or arrangement (other than customary provisions contained in commercial agreements entered into in the ordinary course of business, the principal purpose of which is not Tax). Neuronetics does not have any liability for any unpaid Taxes of any other Person (other than Neuronetics) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise by operation of Law.

(l) Neuronetics is not currently, and has not been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(m) Neuronetics has not participated in any "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4 (or any similar provision of applicable Law) or any "tax shelter" within the meaning of Section 6662 of the Code (or any similar provision of applicable Law).

(n) Neuronetics is resident in the jurisdiction in which it was formed, and is not resident in any other country.

(37) **Opinion of Financial Advisor**. The Neuronetics Board has received the Neuronetics Fairness Opinion.

(38) **Brokers**. Except for the engagement letter between Neuronetics and Canaccord Genuity LLC and the fees payable under or in connection with such engagement and to legal counsel, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of Neuronetics, or is entitled to any fee, commission or other payment from Neuronetics in connection with this Agreement or any other transaction contemplated by this Agreement. A true and complete copy of the engagement letter between Neuronetics and Canaccord Genuity LLC has been provided to Greenbrook and Neuronetics has made true and complete disclosure to Greenbrook of all fees, commissions or other payments that may be incurred pursuant to such engagement or that may otherwise be payable to Canaccord Genuity LLC.

(39) **Board Approval.**

(a) The Neuronetics Board has unanimously: (i) determined that the Arrangement is in the best interests of Neuronetics and its shareholders; (ii) resolved to unanimously recommend that Neuronetics Stockholders vote in favour of the Neuronetics Resolutions; and (iii) authorized the entering into of this Agreement and the performance by Neuronetics of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.

(b) Each of the Neuronetics Locked-Up Shareholders has advised Neuronetics and Neuronetics believes that they intend to vote or cause to be voted all Neuronetics Shares beneficially held by them in favour of the Neuronetics Resolutions and Neuronetics shall make a statement to that effect in the Neuronetics Proxy Statement.

(40) **Funds Available.** Neuronetics has sufficient funds available to pay the Neuronetics Termination Fee.

(41) **Consideration Shares**. The Consideration Shares to be issued at the Effective Time will be duly authorized and validly issued by Neuronetics as fully paid and nonassessable shares of Neuronetics, free and clear of all Liens.

(42) **Anti-Money Laundering and Anti-Corruption.**

(a) None of Neuronetics, any of its shareholders, officers, directors, agents, current or former employees, contractors, Affiliates, or any third party acting on their behalf has at any time: (a) actually, potentially, allegedly, or apparently violated any AML Laws; (b) been or is the subject of, or has undergone or is undergoing, any examination, investigation, suit, arbitration, litigation, inquiry, audit or review by itself, its legal representatives, or any Governmental Entity for actual, potential, alleged, or apparent violations of AML Laws; (c) created or caused the creation of any false or inaccurate books and records; (d) received or made any report or allegation of actual, potential, alleged, or apparent non-compliance with AML Laws; (e) been engaging in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the

prohibitions set forth in any AML Laws; or (f) been prosecuted for, or convicted of, any violation of any AML Laws.

(b) None of Neuronetics, any of its shareholders, current or former directors, executives, officers, employees, contractors, agents or, or any third party acting on their behalf, in each case while acting for or on behalf of Neuronetics, has at any time: (a) offered, promised, made or authorized, or agreed to offer, promise, make or authorize (or made attempts at doing any of the foregoing) gifted any unlawful contribution, expense, payment or gift of funds, property, or anything else of value to or for the use or benefit of any Government Official or other Person; (b) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity; (c) violated any Anti-Corruption Laws; (d) aided, abetted, facilitated, or counselled any violation of any Anti-Corruption Laws; received or made any report of any actual, potential, alleged, or apparent violations of any Anti-Corruption Laws; (e) been or is the subject of, or has undergone or is undergoing, any examination, investigation, inquiry, arbitration, litigation, suit, audit, or review by itself, its legal or other representatives, or a Governmental Entity for actual, potential, alleged, or apparent non-compliance with any Anti-Corruption Law; (f) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; (g) created or caused the creation of any false or inaccurate books and records; or (h) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(c) Neuronetics has at all times implemented and maintained controls and systems reasonably designed to prevent, detect, and deter violations of applicable AML Laws and Anti-Corruption Laws.

(43) **Customs and International Trade.**

(a) None of Neuronetics, any of its shareholders, officers, directors, agents, current or former employees, contractors, Affiliates, or any third party acting on their behalf has at any time: (a) been a Sanctioned Person; (b) directly or indirectly engaged in any dealings or transactions with, involving, or for the benefit of any Sanctioned Person or in Russia or Belarus; (c) actually, potentially, allegedly, or apparently violated any Sanctions; (d) been or is the subject of, or has undergone or is undergoing, any examination, investigation, suit, arbitration, litigation, inquiry, audit or review by itself, its legal representatives, or any Governmental Entity for actual, potential, alleged, or apparent violations of Sanctions; (e) created or caused the creation of any false or inaccurate books and records; (f) received or made any report or allegation of actual, potential, alleged, or apparent non-compliance with Sanctions; (g) been engaging in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (h) been prosecuted for, or convicted of, any violation of any Sanctions.

(b) At all times, Neuronetics has been in compliance with all applicable Customs & International Trade Laws and no formal claims concerning the liability of Greenbrook or any of its Subsidiaries under such Laws are unresolved. Without limiting the foregoing, at all times (i) Neuronetics and, to the knowledge of Neuronetics, all Persons acting on its behalf have obtained all import and export licenses and all other consents, notices, waivers, approvals, orders, authorizations, registrations, declarations, classifications and filings required for the export, import, reexport or transfer of goods, services, software and technology required for the operation of the respective businesses of Neuronetics, including any Authorizations required under Customs & International Trade Laws, (ii) no Governmental Entity has initiated any Proceeding or imposed any civil or criminal fine, penalty, seizure, forfeiture, revocation of any Authorization under Customs & International Trade Laws, debarment or denial of future Authorizations under Customs & International Trade Laws against any of Greenbrook or any of its Subsidiaries or any of their respective directors, officers, employees or agents in connection with any actual or alleged violation of any applicable Customs & International Trade Laws and (iii) there have been no written claims, investigations or requests for information by a Governmental Entity with respect to Neuronetics' Authorizations and compliance with applicable Customs & International Trade Laws.

(c) Neuronetics has at all times implemented and maintained controls and systems reasonably designed to prevent, detect, and deter violations of applicable Sanctions and Customs & International Trade Laws.

(44) **Investment Canada Act.** Neuronetics is not a "state-owned enterprise" within the meaning of the Investment Canada Act, and is a "trade agreement investor" or a "WTO investor" within the meaning of the Investment Canada Act.

Exhibit 10.4

Execution Copy

TERM LOAN EXCHANGE AGREEMENT

This Term Loan Exchange Agreement (this "Agreement"), dated as of August 11, 2024, is entered into by and among GREENBROOK TMS INC., an Ontario corporation (the "Company"), MADRYN FUND ADMINISTRATION, LLC, a Delaware limited liability company, as administrative agent (the "Administrative Agent"), and each of the entities listed on the signature page hereof under the heading "LENDERS" (each, a "Lender" and, collectively, the "Lenders") (which, for the avoidance of doubt, constitute all of the Lenders).

WHEREAS, the Company, the Administrative Agent and the Lenders entered into that certain Credit Agreement dated as of July 14, 2022 (as further amended, modified or supplemented from time to time, the "Credit Agreement"), pursuant to which the Company is indebted on the date hereof to the Lenders for loans extended to the Company. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

WHEREAS, the Company has agreed to pay to the Lenders an aggregate amount equal to the sum of (a) a repayment of the total outstanding principal balance of the Loans in an amount of $114,126,053.70 (the "Exchanged Principal Amount") and (b) $5,110,151.90 representing all accrued but unpaid interest on the Exchanged Principal Amount through December 31, 2023 (such sum, the "Total Exchanged Term Loan Amount").

WHEREAS, the Company has borrowed sums under the Credit Agreement from and after July 8, 2024 and may borrow additional sums under the Credit Agreement after the date of this Agreement (the collectively, the "Bridge Loan Amount").

WHEREAS, the Company has entered into that certain Arrangement Agreement dated as of August 11, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Arrangement Agreement"), between the Company and Neuronetics, Inc. (the "Buyer"), pursuant to which the Buyer has agreed to acquire all of the issued and outstanding common shares in the capital of the Company (such transaction, the "Acquisition").

WHEREAS, each Lender desires to exchange all of the Total Exchanged Term Loan Amount owed to such Lender for common shares, without par value, of the Company, and the Company agrees to effectuate such exchange, all on the terms and conditions provided for in this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **The Exchange**.

(a) Subordinated Note Conversion. Prior to the Exchange, the Lenders shall deliver conversion notices for the obligations owing to the lenders pursuant to that certain Note Purchase Agreement, dated as of August 15, 2023 by and among the Company and certain purchasers thereunder.

(b) Issuance of Shares; Satisfaction of Indebtedness. No later than three (3) Business Days prior to the consummation of the Acquisition, the Company shall notify the Administrative Agent and the Lenders in writing of the date of the consummation of the Acquisition and a statement of the amount of all common shares of the Company, including shares issuable in respect of warrants or options to purchase shares. Upon receipt of such notice, the Administrative Agent and the Lenders shall deliver to the Company a written notice substantially in the form of Exhibit A (the "Calculation Notice") setting forth the calculation of the Total Exchanged Term Loan Amount and the Bridge Loan Amount (which calculations shall be

conclusive absent manifest error) as of such date of the consummation of the Acquisition as notified by the Company. Pursuant to the Arrangement Agreement and subject to the terms and conditions hereof and thereof, immediately prior to the consummation of the Acquisition, the Company shall issue to each Lender the number of common shares, without par value, of the Company set forth in the Calculation Notice (collectively, the "Shares") opposite the name of such Lender in exchange (the "Exchange") for the satisfaction in full of the amount of the Total Exchanged Term Loan Amount and the Bridge Loan Amount as set forth in the Calculation Notice opposite the name of such Lender. The Company, the Administrative Agent and the Lenders hereby agree that the number of Shares to be issued to each Lender in connection with the Exchange of the Total Exchanged Term Loan Amount shall be determined by dividing (i) such Lender's pro rata share of the Total Exchanged Term Loan Amount set forth in the Calculation Notice by (ii) the Exchange Share Price. The Company, the Administrative Agent and the Lenders hereby agree that the number of Shares to be issued to each Lender in connection with the Exchange of the Bridge Loan Amount shall be determined by dividing (i) such Lender's pro rata share of the Bridge Loan Amount set forth in the Calculation Notice by (ii) the Exchange Share Price. The "Exchange Share Price" shall mean a price per Share equal to the quotient of (x) the Total Exchanged Term Loan Amount divided by (y) a number of Shares sufficient to receive ninety-five percent (95.3%) of the shares issued by the Buyer in connection with the Arrangement Agreement. For the avoidance of doubt, the calculation of the Exchange Share Price shall include the shares of the Company owned by the Lenders immediately prior to the Share issuance hereunder.

(c) Termination of Investment Documents and Release of Collateral.

(i) Upon the consummation of the Exchange, each of the Administrative Agent and the Lenders agrees that all obligations of the Company under the Investment Documents (other than obligations under the Investment Documents (including contingent reimbursement obligations and indemnity obligations) which, by their express terms, survive termination of the Credit Agreement or such other Investment Document, as the case may be), including, without limitation, principal, accrued interest, prepayment premiums, costs, expenses and fees, shall be satisfied in full, all Investment Documents shall be terminated, all commitments of the Lenders (including, without limitation, all Commitments) shall be terminated, all guarantees provided under the Loan Documents (including, without limitation, the Guaranty) shall be terminated, and any Lien granted to the Lenders and/or the Administrative Agent in the personal property or real property of the Company or any other Loan Party securing amounts evidenced by the Loan Documents shall automatically terminate. Notwithstanding the terms of the Credit Agreement, the Company and the Lenders agree that the Loan Documents will be amended to provide no interest has accrued and there is no legal obligation to pay interest on the Loans since January 1, 2024. Administrative Agent and Lenders acknowledge and agree that upon consummation of the Exchange all of the Company's obligations under the Investment Documents in respect of principal, interest and fees are terminated and satisfied in full.

(ii) At the expense of the Company, upon the occurrence of the Effective Time, the Administrative Agent will: (A) promptly execute, as applicable, and deliver to the Company (or any designee of the Company) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested to release, as of record, the security interests and all notices of security interests and liens previously filed by the Administrative Agent under the Loan Documents, including (x) those certain UCC termination statements and PPSA discharges in the forms attached hereto as Exhibit B and (y) such lien releases, discharges and related filings as may be necessary with respect to the intellectual property filings, account control agreements and landlord and bailee agreements listed on Exhibit C and (B) promptly deliver to the Company (or any designee of the Company) all instruments evidencing pledged debt and all equity certificates and any other similar collateral previously delivered in physical form by the Company to the

Administrative Agent under the Loan Documents. The Administrative Agent hereby authorizes the Company (or any designee of the Company) and Moore & Van Allen PLLC and Borden Ladner Gervais LLP, each as counsel to the Administrative Agent, to, upon the occurrence of the Effective Time, prepare, file or deliver those certain UCC termination statements and PPSA discharges in the forms attached hereto as Exhibit B and such other releases, terminations, discharges, notices and related filings as may be necessary or desirable to effectuate the provisions of the immediately preceding sentence and which are in form and substance reasonably acceptable to the Administrative Agent.

(iii) Notwithstanding anything herein to the contrary, if at any time all or any part of the Exchange is or must be rescinded for any reason whatsoever, the Obligations, to such extent that the Exchange is or must be rescinded, shall be deemed to have continued in existence, and the Credit Agreement and the other Investment Documents shall continue to be effective or be reinstated, as the case may be, as to such Obligations, all as though the Exchange to such extent had not been consummated. The provisions of this Section 1(b)(iii) shall remain in full force and effect regardless of any termination of the obligations owing under the Investment Documents.

2. **Exchange Precedent**. The Exchange shall be effective upon the satisfaction of all of the following conditions precedent (such time, the "Effective Time"), provided that the Exchange will be deemed to not have occurred if the Acquisition is not consummated for any reason:

(a) The Company shall have delivered to the Administrative Agent:

(i) an executed acknowledgement to the Calculation Notice, duly executed by the Company;

(ii) approval of the Acquisition by the requisite number of Greenbrook Shareholders (as defined in the Arrangement Agreement) in accordance with the Arrangement Agreement;

(iii) approval by the shareholders of the Buyer of the issuance of Neuronetics Shares (as defined in the Arrangement Agreement) to Greenbrook Shareholders in connection with the Acquisition in accordance with the Arrangement Agreement;

(iv) book-entry statements evidencing the Shares owned by each Lender (as set forth in the Calculation Notice), free and clear of all liens and encumbrances;

(v) the Final Order (as defined in the Arrangement Agreement) from the court; and

(vi) such other documents, certificates or other information as the Administrative Agent or its counsel may reasonably request to evidence or effect the Exchange.

(b) The Buyer and the Company shall have assigned, pursuant to documentation reasonably satisfactory to Buyer, the Company and the Lenders, the right to receive funds in respect of the Employee Retention Credit tax refund of the Company (the "ERC Funds") and agree to pay the ERC Funds over to Lenders upon receipt.

(c) No material modification to the terms of the Arrangement Agreement shall have occurred, unless agreed to in writing by the Administrative Agent, in its sole discretion.

(d) The Administrative Agent and the Lenders shall have received all fees, charges and expenses of the Administrative Agent and the Lenders (including, without limitation, (i) all fees and expenses of Moore & Van Allen PLLC, U.S. legal counsel for the Administrative Agent and the Lenders and (ii) all fees and expenses of Borden Ladner Gervais LLP, Canadian legal counsel for the Administrative Agent and the Lenders).

(e) All conditions to effectiveness of the Arrangement Agreement, other than the conversion of the Total Exchanged Term Loan Amount and Bridge Loan Amount into Shares under this Agreement, and conditions that by their terms are to be satisfied on the Effective Date (the "Contemporaneous Conditions"), have occurred or been satisfied, provided that the Contemporaneous Conditions are reasonably capable of being satisfied on the Effective Date as confirmed to Madryn by the parties to the Arrangement Agreement.

3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Lenders and the Administrative Agent that the following representations and warranties are, as of the date of this Agreement, and will be, as of the Effective Time, true and complete:

(a) Organization and Standing. The Company is a corporation duly organized, validly existing under, and by virtue of, the laws of Ontario, and is in good standing under such laws. The Company has all requisite corporate power and authority to own and operate its properties and assets and to carry on its business as presently conducted and as proposed to be conducted.

(b) Corporate Power. The Company has all requisite legal and corporate power and authority to execute and deliver this Agreement and the other agreements contemplated hereby, to sell and issue the Shares and to carry out and perform its obligations under the terms of this Agreement, the Exchange and the Acquisition.

(c) Authorization. All corporate action on the part of the Company and its officers, directors and shareholders necessary for the (i) authorization, execution, delivery and performance of this Agreement, (ii) authorization, sale, issuance and delivery of the Shares and (iii) performance of all of the Company's obligations hereunder and under the Arrangement Agreement, in each case, have been taken or will be taken prior to the consummation of the Exchange. This Agreement has been duly executed by the Company and constitutes (or will constitute) the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies.

(d) No Conflicts; Consents. The execution, delivery and performance by the Company of this Agreement and the documents to be delivered hereunder and under the Arrangement Agreement, and the consummation of the transactions contemplated hereby and under the Arrangement Agreement, do not and will not: (i) violate or conflict with the certificate of incorporation or by-laws of the Company; (ii) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Company; or (iii) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any agreement or other instrument to which the Company is a party. No consent, approval, waiver or authorization is required to be obtained by the Company from any person in connection with the execution, delivery and performance by the Company of this Agreement or the consummation of the transactions contemplated hereby or by the Arrangement Agreement, except as described herein and therein.

(e) The Shares.

(i) The Shares are duly authorized and, when issued in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens and encumbrances.

(ii) The Shares conform, in all material respects to the descriptions thereof contained in the reports, schedules, forms, statements and other documents required to be filed by the Company under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and applicable Canadian securities laws (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "Public Filings") and the Organization Documents of the Company. Except as disclosed in the Public Filings, there are no persons with registration or other similar rights to have any equity or debt securities, including securities which are convertible into or exchangeable for equity securities, registered pursuant to any registration statement or otherwise registered by the Company or any of its Subsidiaries under the Securities Act or applicable Canadian securities laws, all of which registration or similar rights are fairly summarized in the Public Filings.

(iii) The Shares are not required to be registered pursuant to the provisions of Section 5 of the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (the "Securities Act") pursuant to an exemption therefrom under Section 4(a)(2) of the Securities Act. Each Lender agrees and acknowledges that any such Shares shall bear a securities law legend, to the extent required by applicable securities laws, in substantially the following form:

> THESE SHARES HAVE NOT BEEN REGISTERED PURSUANT TO THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED PURSUANT TO ANY APPLICABLE U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES LAWS. THESE SHARES MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT AND QUALIFIED PURSUANT TO APPLICABLE U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES LAWS OR IF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION, QUALIFICATION NOR EXEMPTION IS REQUIRED BY LAW.

4. **Representations and Warranties of Each Lender**. As of the date of this Agreement, each Lender, severally and not jointly, represents and warrants to the Company as follows:

(a) The Lender has all requisite power and authority to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement. All action on the part of the Lender necessary for the authorization, execution and delivery of this Agreement, and the performance of all of the Lender's obligations under this Agreement, has been taken or will be taken prior to the consummation of the Exchange.

(b) This Agreement, when executed and delivered by the Lender, will constitute a valid and legally binding obligation of the Lender, enforceable in accordance with its terms except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general

application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or by general principles of equity.

(c) No consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by the Lender in connection with the execution and delivery of this Agreement by the Lender or the performance of the Lender's obligations hereunder.

5. **Miscellaneous**.

(a) Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns 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 assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Governing Law. This Agreement is to be construed in accordance with and governed by the internal laws of the State of New York without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New York.

(c) Jurisdiction. The Company agrees that any suit, action or proceeding with respect to this Agreement or any judgment entered by any court in respect thereof may be brought initially in the federal or state courts in State of New York or in the courts of its own corporate domicile and irrevocably submits to the non-exclusive jurisdiction of each such court for the purpose of any such suit, action, proceeding or judgment. This Section 5(c) is for the benefit of the Lenders and the Administrative Agent only and, as a result, none of the Lenders or the Administrative Agent shall be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by applicable laws, the Lenders or the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

(d) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Signatures received by .pdf shall be deemed to be original signatures.

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

(f) Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (i) if delivered personally, when received, (ii) if transmitted by email, on the date of transmission with receipt of a transmittal confirmation or (iii) if by courier service, on the second (2nd) business day following the date of deposit with such courier service, or such earlier delivery date as may be confirmed in writing to the sender by such courier service.

(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(h) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein.

(i) Investment Document. It is acknowledged and agreed that this Agreement constitutes an "Investment Document".

[Remainder of Page Intentionally Omitted; Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned, being the duly authorized representative of the Company, has executed this Agreement as of the date set forth above.

COMPANY:

GREENBROOK TMS INC., an Ontario corporation

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

[Signature Page –Term Loan Exchange Agreement]

IN WITNESS WHEREOF, the undersigned, being the duly authorized representatives of the Administrative Agent and the Lenders, have executed this Agreement as of the date set forth above.

ADMINISTRATIVE AGENT:

MADRYN FUND ADMINISTRATION, LLC,
a Delaware limited liability company

By: MADRYN ASSET MANAGEMENT, LP, its Managing Partner

By: MADRYN ASSET MANAGEMENT GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Sole Member

LENDERS:

MADRYN HEALTH PARTNERS II, LP

By: MADRYN HEALTH ADVISORS II, LP, its General Partner

By: MADRYN HEALTH ADVISORS GP II, LLC, its General Partner

By: MADRYN CAPITAL, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

MADRYN HEALTH PARTNERS II (CAYMAN MASTER), LP

By: MADRYN HEALTH ADVISORS II, LP, its General Partner

By: MADRYN HEALTH ADVISORS GP II, LLC, its General Partner

By: MADRYN CAPITAL, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

MADRYN SELECT OPPORTUNITIES, LP

By: MADRYN SELECT ADVISORS, LP, its General Partner

By: MADRYN SELECT ADVISORS GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

Exhibit 10.5

August 9, 2024

Neuronetics, Inc.
3222 Phoenixville Pike
Malvern, PA 19355

Dear Sirs/Madams:

Re: Voting and Support Agreement

I, the individual whose name is set forth on the signature page attached to this letter agreement, understand that Neuronetics, Inc. ("**you**" or "**Neuronetics**") and Greenbrook TMS Inc. ("**Greenbrook**") wish to enter into an arrangement agreement dated as of the date hereof (the "**Arrangement Agreement**") contemplating an arrangement (the "**Arrangement**") of Greenbrook pursuant to section 182 of the *Business Corporations Act* (Ontario), which will result in, among other things, all of the outstanding common shares of Greenbrook (the "**Shares**") being acquired by you in exchange for the Consideration.

Capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Arrangement Agreement.

I am, or one of my affiliates is, the registered or beneficial owner of such number of Shares (the "**Subject Shares**") and other securities of Greenbrook (together with the Subject Shares, the "**Subject Securities**") as set forth on the signature page attached to this letter agreement.

I hereby agree, solely in my capacity as a securityholder of Greenbrook and not in my capacity as an officer or director of Greenbrook:

(a) to vote or to cause to be voted the Subject Securities, and any other securities of Greenbrook directly or indirectly acquired by or issued to me after the date hereof (including without limitation any Shares issued upon the exercise of Greenbrook Options for Shares in accordance with their terms or the settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms), if any, in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement) at any meeting of securityholders of Greenbrook to be held to consider the Arrangement Resolution or any adjournment or postponement thereof;

(b) at least 5 calendar days prior to the Greenbrook Meeting, to deliver or to cause to be delivered to Greenbrook, duly executed proxies or voting instruction forms voting in favour of the Arrangement Resolution;

(c) not to sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (i) pursuant to the Arrangement, or (ii) upon any exercise of Greenbrook Options for Shares in accordance with their terms or settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms; and

(d) not to (i) exercise any dissent rights in respect of the Arrangement, (ii) contest in any way the approval of the Arrangement by any Governmental Entity or (iii) take any other action of any kind, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit the undersigned from taking any action required to be taken in the discharge of his or her fiduciary duty as a director or officer of Greenbrook that is otherwise permitted by, and done in compliance with, the terms of the Arrangement Agreement.

I hereby represent and warrant that (i) the only securities of Greenbrook beneficially owned or controlled, directly or indirectly, by me on the date hereof are the Subject Securities, (ii) as at the date hereof, I am, and immediately prior to the Effective Time I will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all Liens and (iii) I have the sole right to sell and vote or direct the sale and voting of the Subject Securities.

This letter agreement shall terminate and be of no further force and effect upon the earliest to occur of (i) the consummation of the Arrangement, (ii) a Greenbrook Change in Recommendation and (iii) the termination of the Arrangement Agreement in accordance with its terms.

This letter agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the undersigned, upon which this letter as so accepted shall constitute an agreement among us.

[Remainder of page left intentionally blank. Signature page follows]

Yours truly,

By: _____
(Signature)

_____
(Print Name)

_____
(Place of Residency)

_____
(Name and Title)

Address:

_____
_____
_____

_____
(Number of Greenbrook Shares)

_____
(Number of Greenbrook Options)

_____
(Number of Greenbrook PSUs)

_____
(Number of Greenbrook RSUs)

_____

Accepted and agreed on this 11th day of August, 2024.

NEURONETICS, INC.

By: _____
Name:
Title:

[Signature Page to Voting and Support Agreement]

Exhibit 10.6

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of August 11, 2024

AMONG:

Greybrook Health Inc., a corporation existing under the laws of Ontario (the "**Shareholder**")

- and -

Neuronetics, Inc., a corporation existing under the laws of the State of Delaware ("**Neuronetics**")

RECITALS:

WHEREAS, in connection with an arrangement agreement between Neuronetics and Greenbrook TMS Inc. ("**Greenbrook**") dated the date hereof (as it may be amended, modified or supplemented from time to time in accordance with its terms, the "**Arrangement Agreement**") Neuronetics proposes to acquire all of the issued and outstanding common shares (the "**Shares**") of Greenbrook in exchange for the Consideration subject to the terms and conditions set forth in the Arrangement Agreement;

WHEREAS, it is contemplated that the proposed transaction will be effected pursuant to a statutory plan of arrangement (the "Arrangement") under section 182 of the *Business Corporations Act* (Ontario);

WHEREAS, the Shareholder is the beneficial owner, directly or indirectly, of the Subject Securities listed in Schedule A hereto; and

WHEREAS, this Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Arrangement Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" means this voting and support agreement dated as of the date hereof between the Shareholder and Neuronetics as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement**" has the meaning ascribed thereto in the recitals hereof;

"**Arrangement Agreement**" has the meaning ascribed thereto in the recitals hereof;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Greenbroo**k" has the meaning ascribed thereto in the recitals hereof;

"**Madryn Voting Support Agreement**" means the voting and support agreement entered into on the date hereof between Madryn Asset Management LP and Neuronetics.

"**Neuronetics**" has the meaning ascribed thereto in the preamble hereof;

"**Parties**" means the Shareholder and Neuronetics and "**Party**" means either one of them;

"**Shareholder**" has the meaning ascribed thereto in the preamble hereof;

"**Shares**" has the meaning ascribed thereto in the recitals hereof;

"**Subject Securities**" means the Shares and other securities listed on Schedule A hereto and any Shares acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and includes all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into; and

"**Voting Support Outside Date**" means the date that is 270 days from the date hereof.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Currency

All references to dollars or to $ are references to United States dollars.

1.4 Headings.

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Toronto Time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Toronto Time) on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.7 Incorporation of Schedules

Schedule A attached hereto, for all purposes hereof, forms an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to Neuronetics (and acknowledges that Neuronetics is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) the Shareholder, if the Shareholder is not a natural person, is a corporation or other entity validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) the Shareholder, if the Shareholder is not a natural person, has the requisite power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against the Shareholder in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) the Shareholder beneficially owns, and exercises control or direction over, all of the Subject Securities set forth opposite its name in Schedule A hereto. Other than

the Subject Securities, the Shareholder does not beneficially own, or exercise control or direction over any additional securities, or any securities convertible or exchangeable into any additional securities, of Greenbrook or any of its affiliates;

(e) as at the date hereof, the Shareholder is, and immediately prior to the Effective Time the Shareholder will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all Liens;

(f) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(g) no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except Neuronetics pursuant to this Agreement and the Arrangement Agreement;

(h) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of the Shareholder to perform its obligations as contemplated hereby;

(i) none of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of Greenbrook's securityholders or give consents or approvals of any kind, except this Agreement and as contemplated by the Arrangement Agreement;

(j) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder (if the Shareholder is not a natural person); (ii) any contract to which the Shareholder is a party or by which the Shareholder is bound; (iii) any judgment, decree, order or award of any Governmental Entity to which the Shareholder is subject or bound; or (iv) any Law in any material respect; and

(k) there are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Shareholder, threatened against the Shareholder or its affiliates that would adversely affect the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder.

2.2 Representations and Warranties of Neuronetics

Neuronetics represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) Neuronetics is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) Neuronetics has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations hereunder have been duly authorized and no other corporate proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by Neuronetics and constitutes a legal, valid and binding agreement of Neuronetics enforceable against Neuronetics in accordance with its terms subject to any limitation under bankruptcy, insolvency or Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by Neuronetics in connection with the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of Neuronetics to consummate the Arrangement and the transactions contemplated hereby;

(e) none of the execution and delivery by Neuronetics of this Agreement or the completion of the transactions contemplated hereby or the compliance by Neuronetics with its obligations hereunder will: (i) contravene, conflict with, or result in any violation or breach of the organizational documents of Neuronetics; or (ii) assuming compliance with the matters referred to in Paragraph (4) of Schedule 4.1 of the Arrangement Agreement, contravene, conflict with or result in a violation or breach of any Law in any material respect; and

(f) Neuronetics has the requisite corporate power and authority to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement and to complete the transactions contemplated by the Arrangement Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with Neuronetics that from the date of this Agreement until the termination of this Agreement in accordance with its terms pursuant to Section 4.1 (the "**Expiry Time**"), the Shareholder will not, without having first obtained the prior written consent of Neuronetics:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to the Arrangement or (B) any exercise of Greenbrook Options for Shares in accordance with their terms, conversion of debt under the Greenbrook Credit Agreement or the Greenbrook Subordinated Convertible Notes, as applicable, in accordance with their terms or settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms;

(ii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities; or

(iii) requisition or join in the requisition of any meeting of any of the securityholders of Greenbrook for the purpose of considering any resolution.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities:

(i) at any meeting of any of the securityholders of Greenbrook at which the Subject Securities are entitled to vote, including the Greenbrook Meeting; and

(ii) in any action by written consent of the securityholders of Greenbrook,

in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of its Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Greenbrook Proxy Statement and in any event at least 10 calendar days prior to the Greenbrook Meeting, voting all such Subject Securities (to the extent that they carry the right to vote) in favour of the Arrangement Resolution. The Shareholder hereby agrees that it will not take, nor

permit any Person on its behalf to take, any action to withdraw, revoke, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent that they carry the right to vote): (i) against any Greenbrook Acquisition Proposal or Greenbrook Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving Greenbrook or any Subsidiary of Greenbrook that requires the approval of securityholders of Greenbrook, and any proposed action by Greenbrook, any Shareholder, any of Greenbrook's Subsidiaries or any other Person in connection therewith, in each case other than the Arrangement; (ii) against any proposed action by Greenbrook, any Greenbrook Shareholder, any of Greenbrook's Subsidiaries or any other Person which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of Greenbrook or any of its Subsidiaries or their respective corporate structures or capitalization; and (iii) against any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Greenbrook under the Arrangement Agreement.

(d) The Shareholder hereby covenants, undertakes and agrees, in the event that any transaction for the proposed acquisition of at least twenty percent of the Shares of Greenbrook, where such transaction requires the approval of the securityholders of Greenbrook, other than the Arrangement, is presented prior to the Expiry Time for approval of, or acceptance by, securityholders of Greenbrook, whether or not it may be recommended by the Greenbrook Board, not to directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Subject Securities.

(e) Until the Expiry Time, subject to Section 4.5, the Shareholder will not, and will ensure that its affiliates do not, directly or indirectly, through any officer, director, employee, shareholder, representative or agent or otherwise:

(i) solicit proxies or knowingly become a participant in a solicitation in opposition to or competition with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iii) act jointly or in concert with others with respect to voting securities of Greenbrook for the purpose of opposing or competing with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iv) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Greenbrook or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(v) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Neuronetics) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Greenbrook Acquisition Proposal;

(vii) accept or enter into, or publicly propose to accept or enter into, any agreement, letter of intent, understanding or arrangement in respect of a Greenbrook Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal; or

(viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

(f) The Shareholder will not (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

(g) The Shareholder will, and will cause each of its affiliates and representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Neuronetics) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal.

(h) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Greenbrook Proxy Statement, and court documents produced by Greenbrook, Neuronetics or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and

(ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+)

and the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) operated on behalf of the Securities Authorities.

(i) Except as required by applicable law or stock exchange requirements, the Shareholder will not, and will ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of Neuronetics.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement will terminate upon the earliest to occur of:

(a) the mutual agreement in writing of the Shareholder and Neuronetics;

(b) written notice by the Shareholder to Neuronetics if, without the prior written consent of the Shareholder:

(i) there is any decrease in the amount of Consideration set out in the Arrangement Agreement;

(ii) there is any change in the form of Consideration set out in the Arrangement Agreement;

(c) the valid termination of the Madryn Voting Support Agreement pursuant to Section 4.1(c) of the Madryn Voting Support Agreement;

(d) the Effective Date; and

(e) the Voting Support Outside Date.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not

performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of Greenbrook from fulfilling his or her fiduciary duty as a director or officer of Greenbrook. If the Shareholder is a director of Greenbrook, the Shareholder and Neuronetics hereby acknowledge and agree that the Shareholder is bound hereunder solely in his capacity as a shareholder of Greenbrook and that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his capacity as a director of Greenbrook.

4.6 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

4.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

4.8 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or e-mail and addressed:

(a) if to Neuronetics at:

Neuronetics, Inc.
3222 Phoenixville Pike
Malvern, PA 19355

Attention: Andrew Macan, Executive Vice President, General Counsel and Chief Compliance Officer
E-mail: [***REDACTED***]

with copies (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Jonah Mann and John Lee
E-mail: [***REDACTED***]

and

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Attention: Brian Short and Harry Levin
E-mail: [***REDACTED***]

(b) if to the Shareholder at:

Greybrook Health Inc.

Attention: Sasha Cucuz
E-mail: [***REDACTED***]

with a copy to:

Emilyn Laurio

Attention: Emilyn Laurio
E-mail: [***REDACTED***]

Any notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by e-mail, on the date of confirmation of transmission by the originating or e-mail if such confirmation is prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by a court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, provided that Neuronetics may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such assignment and/or assumption takes place, Neuronetics shall continue to be liable joint and severally with such affiliate for all of its obligations hereunder.

4.11 Expenses

Each Party will pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.12 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.13 Further Assurances

The Shareholder will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and will provide such further documents or instruments required by Neuronetics as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or electronic transmission (including e-mail)) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy (including e-mail) of this Agreement, and such facsimile or similar executed electronic copy (including e-mail) shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Shareholder has executed this Agreement as at the date first above written.

GREYBROOK HEALTH INC.

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

[Signature Page to Voting and Support Agreement]

Accepted and agreed on this 11th day of August, 2024.

NEURONETICS, INC.

By: /s/ Keith J. Sullivan
Name: Keith J. Sullivan
Title: President & CEO

[Signature Page to Voting and Support Agreement]

Exhibit 10.7

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of August 11, 2024

AMONG:

1315 Capital II, LP., a limited partnership existing under the laws of Delaware (the "**Shareholder**")

- and -

Neuronetics, Inc., a corporation existing under the laws of the State of Delaware ("**Neuronetics**")

RECITALS:

WHEREAS, in connection with an arrangement agreement between Neuronetics and Greenbrook TMS Inc. ("**Greenbrook**") dated the date hereof (as it may be amended, modified or supplemented from time to time in accordance with its terms, the "**Arrangement Agreement**") Neuronetics proposes to acquire all of the issued and outstanding common shares (the "**Shares**") of Greenbrook in exchange for the Consideration subject to the terms and conditions set forth in the Arrangement Agreement;

WHEREAS, it is contemplated that the proposed transaction will be effected pursuant to a statutory plan of arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario);

WHEREAS, the Shareholder is the beneficial owner, directly or indirectly, of the Subject Securities listed in Schedule A hereto; and

WHEREAS, this Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Arrangement Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" means this voting and support agreement dated as of the date hereof between the Shareholder and Neuronetics as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement**" has the meaning ascribed thereto in the recitals hereof;

"**Arrangement Agreement**" has the meaning ascribed thereto in the recitals hereof;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Greenbrook**" has the meaning ascribed thereto in the recitals hereof;

"**Madryn Voting Support Agreement**" means the voting and support agreement entered into on the date hereof between Madryn Asset Management LP and Neuronetics.

"**Neuronetics**" has the meaning ascribed thereto in the preamble hereof;

"**Parties**" means the Shareholder and Neuronetics and "**Party**" means either one of them;

"**Shareholder**" has the meaning ascribed thereto in the preamble hereof;

"**Shares**" has the meaning ascribed thereto in the recitals hereof;

"**Subject Securities**" means the Shares and other securities listed on Schedule A hereto and any Shares acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and includes all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into; and

"**Voting Support Outside Date**" means the date that is 270 days from the date hereof.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Currency

All references to dollars or to $ are references to United States dollars.

1.4 Headings.

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Toronto Time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Toronto Time) on the next Business Day if the last

day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.7 Incorporation of Schedules

Schedule A attached hereto, for all purposes hereof, forms an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to Neuronetics (and acknowledges that Neuronetics is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) the Shareholder, if the Shareholder is not a natural person, is a corporation or other entity validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) the Shareholder, if the Shareholder is not a natural person, has the requisite power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against the Shareholder in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) the Shareholder beneficially owns, and exercises control or direction over, all of the Subject Securities set forth opposite its name in Schedule A hereto. Other than the Subject Securities, the Shareholder does not beneficially own, or exercise control or direction over any additional securities, or any securities convertible or exchangeable into any additional securities, of Greenbrook or any of its affiliates;

(e) as at the date hereof, the Shareholder is, and immediately prior to the Effective Time the Shareholder will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all Liens;

(f) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(g) no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except Neuronetics pursuant to this Agreement and the Arrangement Agreement;

(h) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of the Shareholder to perform its obligations as contemplated hereby;

(i) none of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of Greenbrook's securityholders or give consents or approvals of any kind, except this Agreement and as contemplated by the Arrangement Agreement;

(j) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder (if the Shareholder is not a natural person); (ii) any contract to which the Shareholder is a party or by which the Shareholder is bound; (iii) any judgment, decree, order or award of any Governmental Entity to which the Shareholder is subject or bound; or (iv) any Law in any material respect; and

(k) there are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Shareholder, threatened against the Shareholder or its affiliates that would adversely affect the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder.

2.2 Representations and Warranties of Neuronetics

Neuronetics represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) Neuronetics is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) Neuronetics has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations hereunder have been duly authorized and no other corporate proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by Neuronetics and constitutes a legal, valid and binding agreement of Neuronetics enforceable against Neuronetics in accordance with its terms subject to any limitation under bankruptcy, insolvency or Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by Neuronetics in connection with the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of Neuronetics to consummate the Arrangement and the transactions contemplated hereby;

(e) none of the execution and delivery by Neuronetics of this Agreement or the completion of the transactions contemplated hereby or the compliance by Neuronetics with its obligations hereunder will: (i) contravene, conflict with, or result in any violation or breach of the organizational documents of Neuronetics; or (ii) assuming compliance with the matters referred to in Paragraph (4) of Schedule 4.1 of the Arrangement Agreement, contravene, conflict with or result in a violation or breach of any Law in any material respect; and

(f) Neuronetics has the requisite corporate power and authority to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement and to complete the transactions contemplated by the Arrangement Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with Neuronetics that from the date of this Agreement until the termination of this Agreement in accordance with its terms pursuant to Section 4.1 (the "**Expiry Time**"), the Shareholder will not, without having first obtained the prior written consent of Neuronetics:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to the Arrangement or (B) any exercise of Greenbrook Options for Shares in accordance with their terms, conversion of debt under the Greenbrook Credit Agreement or the Greenbrook Subordinated Convertible Notes, as applicable, in accordance with their terms or settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms;

(ii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities; or

(iii) requisition or join in the requisition of any meeting of any of the securityholders of Greenbrook for the purpose of considering any resolution.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities:

(i) at any meeting of any of the securityholders of Greenbrook at which the Subject Securities are entitled to vote, including the Greenbrook Meeting; and

(ii) in any action by written consent of the securityholders of Greenbrook,

in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of its Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Greenbrook Proxy Statement and in any event at least 10 calendar days prior to the Greenbrook Meeting, voting all such Subject Securities (to the extent that they carry the right to vote) in favour of the Arrangement Resolution. The Shareholder hereby agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, revoke, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent that they carry the right to vote): (i) against any Greenbrook Acquisition

Proposal or Greenbrook Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving Greenbrook or any Subsidiary of Greenbrook that requires the approval of securityholders of Greenbrook, and any proposed action by Greenbrook, any Shareholder, any of Greenbrook's Subsidiaries or any other Person in connection therewith, in each case other than the Arrangement; (ii) against any proposed action by Greenbrook, any Greenbrook Shareholder, any of Greenbrook's Subsidiaries or any other Person which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of Greenbrook or any of its Subsidiaries or their respective corporate structures or capitalization; and (iii) against any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Greenbrook under the Arrangement Agreement.

(d) The Shareholder hereby covenants, undertakes and agrees, in the event that any transaction for the proposed acquisition of at least twenty percent of the Shares of Greenbrook, where such transaction requires the approval of the securityholders of Greenbrook, other than the Arrangement, is presented prior to the Expiry Time for approval of, or acceptance by, securityholders of Greenbrook, whether or not it may be recommended by the Greenbrook Board, not to directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Subject Securities.

(e) Until the Expiry Time, subject to Section 4.5, the Shareholder will not, and will ensure that its affiliates do not, directly or indirectly, through any officer, director, employee, shareholder, representative or agent or otherwise:

(i) solicit proxies or knowingly become a participant in a solicitation in opposition to or competition with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iii) act jointly or in concert with others with respect to voting securities of Greenbrook for the purpose of opposing or competing with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iv) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Greenbrook or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(v) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Neuronetics) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Greenbrook Acquisition Proposal;

(vii) accept or enter into, or publicly propose to accept or enter into, any agreement, letter of intent, understanding or arrangement in respect of a Greenbrook Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal; or

(viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

(f) The Shareholder will not (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

(g) The Shareholder will, and will cause each of its affiliates and representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Neuronetics) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal.

(h) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Greenbrook Proxy Statement, and court documents produced by Greenbrook, Neuronetics or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and

(ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) and the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) operated on behalf of the Securities Authorities.

(i) Except as required by applicable law or stock exchange requirements, the Shareholder will not, and will ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of Neuronetics.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement will terminate upon the earliest to occur of:

(a) the mutual agreement in writing of the Shareholder and Neuronetics;

(b) written notice by the Shareholder to Neuronetics if, without the prior written consent of the Shareholder:

(i) there is any decrease in the amount of Consideration set out in the Arrangement Agreement;

(ii) there is any change in the form of Consideration set out in the Arrangement Agreement;

(c) the valid termination of the Madryn Voting Support Agreement pursuant to Section 4.1(c) of the Madryn Voting Support Agreement;

(d) the Effective Date; and

(e) the Voting Support Outside Date.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of Greenbrook from fulfilling his or her fiduciary duty as a director or officer of Greenbrook. If the Shareholder is a director of Greenbrook, the Shareholder and Neuronetics hereby acknowledge and agree that the Shareholder is bound hereunder solely in his capacity as a shareholder of Greenbrook and that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his capacity as a director of Greenbrook.

4.6 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

4.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

4.8 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or e-mail and addressed:

(a) if to Neuronetics at:

Neuronetics, Inc.
3222 Phoenixville Pike
Malvern, PA 19355

Attention: Andrew Macan, Executive Vice President, General Counsel and Chief Compliance Officer
E-mail: [***REDACTED***]

with copies (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Jonah Mann and John Lee
E-mail: [***REDACTED***]

and

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Attention: Brian Short and Harry Levin
E-mail: [***REDACTED***]

(b) if to the Shareholder at:

1315 Capital II, LP

2929 Walnut Street, Suite 1240
Philadelphia, PA 19104

Attention: Adele Oliva
E-mail: [***REDACTED***]

with a copy to:

Adele Oliva

Attention: Brian Schwenk
E-mail: [***REDACTED***]

Any notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by e-mail, on the date of confirmation of transmission by the originating or e-mail if such confirmation is prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by a court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of

its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, provided that Neuronetics may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such assignment and/or assumption takes place, Neuronetics shall continue to be liable joint and severally with such affiliate for all of its obligations hereunder.

4.11 Expenses

Each Party will pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.12 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.13 Further Assurances

The Shareholder will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and will provide such further documents or instruments required by Neuronetics as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or electronic transmission (including e-mail)) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy (including e-mail) of this Agreement, and such facsimile or similar executed electronic copy (including e-mail) shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Shareholder has executed this Agreement as at the date first above written.

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

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

[Signature Page to Voting and Support Agreement]

Accepted and agreed on this 11th day of August 2024.

NEURONETICS, INC.

By: /s/ Keith J. Sullivan
Name: Keith J. Sullivan
Title: President & CEO

[Signature Page to Voting and Support Agreement]

Exhibit 10.8

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of August 11, 2024

AMONG:

Madryn Select Opportunities, LP, a limited partnership existing under the laws of Delaware (the "**Shareholder**")

- and -

Neuronetics, Inc., a corporation existing under the laws of the State of Delaware ("**Neuronetics**")

RECITALS:

WHEREAS, in connection with an arrangement agreement between Neuronetics and Greenbrook TMS Inc. ("**Greenbrook**") dated the date hereof (as it may be amended, modified or supplemented from time to time in accordance with its terms, the "**Arrangement Agreement**") Neuronetics proposes to acquire all of the issued and outstanding common shares (the "**Shares**") of Greenbrook in exchange for the Consideration subject to the terms and conditions set forth in the Arrangement Agreement;

WHEREAS, it is contemplated that the proposed transaction will be effected pursuant to a statutory plan of arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario);

WHEREAS, the Shareholder is the beneficial owner, directly or indirectly, of the Subject Securities listed in Schedule A hereto; and

WHEREAS, this Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Arrangement Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" means this voting and support agreement dated as of the date hereof between the Shareholder and Neuronetics as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Alternative Transaction**" has the meaning ascribed thereto in Section 3.2;

"**Arrangement**" has the meaning ascribed thereto in the recitals hereof;

"**Arrangement Agreement**" has the meaning ascribed thereto in the recitals hereof;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Greenbrook**" has the meaning ascribed thereto in the recitals hereof;

"**Neuronetics**" has the meaning ascribed thereto in the preamble hereof;

"**Parties**" means the Shareholder and Neuronetics and "Party" means either one of them;

"**Shareholder**" has the meaning ascribed thereto in the preamble hereof;

"**Shares**" has the meaning ascribed thereto in the recitals hereof;

"**Subject Securities**" means the Shares and other securities listed on Schedule A hereto and any Shares acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and includes all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into; and

"**Voting Support Outside Date**" means the date that is 270 days from the date hereof.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Currency

All references to dollars or to $ are references to United States dollars.

1.4 Headings.

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Toronto Time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Toronto Time) on the next Business Day if the last

day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.7 Incorporation of Schedules

Schedule A attached hereto, for all purposes hereof, forms an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to Neuronetics (and acknowledges that Neuronetics is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) the Shareholder, if the Shareholder is not a natural person, is a corporation or other entity validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) the Shareholder, if the Shareholder is not a natural person, has the requisite power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against the Shareholder in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) the Shareholder beneficially owns, and exercises control or direction over, all of the Subject Securities set forth opposite its name in Schedule A hereto. Other than the Subject Securities, the Shareholder does not beneficially own, or exercise control or direction over any additional securities, or any securities convertible or exchangeable into any additional securities, of Greenbrook or any of its affiliates;

(e) as at the date hereof, the Shareholder is, and immediately prior to the Effective Time the Shareholder will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all Liens**;**

(f) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(g) no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except Neuronetics pursuant to this Agreement and the Arrangement Agreement;

(h) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of the Shareholder to perform its obligations as contemplated hereby;

(i) none of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of Greenbrook's securityholders or give consents or approvals of any kind, except this Agreement and as contemplated by the Arrangement Agreement;

(j) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder (if the Shareholder is not a natural person); (ii) any contract to which the Shareholder is a party or by which the Shareholder is bound; (iii) any judgment, decree, order or award of any Governmental Entity to which the Shareholder is subject or bound; or (iv) any Law in any material respect; and

(k) there are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Shareholder, threatened against the Shareholder or its affiliates that would adversely affect the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder.

2.2 Representations and Warranties of Neuronetics

Neuronetics represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) Neuronetics is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) Neuronetics has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations hereunder have been duly authorized and no other corporate proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by Neuronetics and constitutes a legal, valid and binding agreement of Neuronetics enforceable against Neuronetics in accordance with its terms subject to any limitation under bankruptcy, insolvency or Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by Neuronetics in connection with the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of Neuronetics to consummate the Arrangement and the transactions contemplated hereby;

(e) none of the execution and delivery by Neuronetics of this Agreement or the completion of the transactions contemplated hereby or the compliance by Neuronetics with its obligations hereunder will: (i) contravene, conflict with, or result in any violation or breach of the organizational documents of Neuronetics; or (ii) assuming compliance with the matters referred to in Paragraph (4) of Schedule 4.1 of the Arrangement Agreement, contravene, conflict with or result in a violation or breach of any Law in any material respect; and

(f) Neuronetics has the requisite corporate power and authority to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement and to complete the transactions contemplated by the Arrangement Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with Neuronetics that from the date of this Agreement until the termination of this Agreement in accordance with its terms pursuant to Section 4.1 (the "**Expiry Time**"), the Shareholder will not, without having first obtained the prior written consent of Neuronetics:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to the Arrangement or (B) any exercise of Greenbrook Options for Shares in accordance with their terms, conversion of debt under the Greenbrook Credit Agreement or the Greenbrook Subordinated Convertible Notes, as applicable, in accordance with their terms or settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms;

(ii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities; or

(iii) requisition or join in the requisition of any meeting of any of the securityholders of Greenbrook for the purpose of considering any resolution.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities:

(i) at any meeting of any of the securityholders of Greenbrook at which the Subject Securities are entitled to vote, including the Greenbrook Meeting; and

(ii) in any action by written consent of the securityholders of Greenbrook,

in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of its Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Greenbrook Proxy Statement and in any event at least 10 calendar days prior to the Greenbrook Meeting, voting all such Subject Securities (to the extent that they carry the right to vote) in favour of the Arrangement Resolution. The Shareholder hereby agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, revoke, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent that they carry the right to vote): (i) against any Greenbrook Acquisition

Proposal or Greenbrook Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving Greenbrook or any Subsidiary of Greenbrook that requires the approval of securityholders of Greenbrook, and any proposed action by Greenbrook, any Shareholder, any of Greenbrook's Subsidiaries or any other Person in connection therewith, in each case other than the Arrangement; (ii) against any proposed action by Greenbrook, any Greenbrook Shareholder, any of Greenbrook's Subsidiaries or any other Person which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of Greenbrook or any of its Subsidiaries or their respective corporate structures or capitalization; and (iii) against any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Greenbrook under the Arrangement Agreement.

(d) The Shareholder hereby covenants, undertakes and agrees, in the event that any transaction for the proposed acquisition of at least twenty percent of the Shares of Greenbrook, where such transaction requires the approval of the securityholders of Greenbrook, other than the Arrangement, is presented prior to the Expiry Time for approval of, or acceptance by, securityholders of Greenbrook, whether or not it may be recommended by the Greenbrook Board, not to directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Subject Securities.

(e) Until the Expiry Time, subject to Section 4.5, the Shareholder will not, and will ensure that its affiliates do not, directly or indirectly, through any officer, director, employee, shareholder, representative or agent or otherwise:

(i) solicit proxies or knowingly become a participant in a solicitation in opposition to or competition with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iii) act jointly or in concert with others with respect to voting securities of Greenbrook for the purpose of opposing or competing with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iv) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Greenbrook or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(v) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Neuronetics) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Greenbrook Acquisition Proposal;

(vii) accept or enter into, or publicly propose to accept or enter into, any agreement, letter of intent, understanding or arrangement in respect of a Greenbrook Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal; or

(viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

(f) The Shareholder will not (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

(g) The Shareholder will, and will cause each of its affiliates and representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Neuronetics) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal.

(h) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Greenbrook Proxy Statement, and court documents produced by Greenbrook, Neuronetics or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and

(ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) and the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) operated on behalf of the Securities Authorities.

(i) Except as required by applicable law or stock exchange requirements, the Shareholder will not, and will ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of Neuronetics.

3.2 Alternative Transaction

(a) Solely to the extent any such information has not been provided to Neuronetics by Greenbrook, the Shareholder shall as soon as practicable, and in any event, within 24 hours, notify Neuronetics (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Greenbrook Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Greenbrook or any of its Subsidiaries in relation to a possible Greenbrook Acquisition Proposal, of such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. The Shareholder shall, to the extent not already provided by Greenbrook, keep Neuronetics promptly and fully informed of the material developments and, to the extent the Shareholder is permitted by Section 3.2(b) to enter into discussions or negotiations, the status of discussions and negotiations with respect to such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(b) Notwithstanding any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the Greenbrook Shareholder Approval having been obtained, the Shareholder receives a request to enter into discussions from a Person that proposes to the Shareholder an unsolicited bona fide written Greenbrook Acquisition Proposal that did not result from a breach of Section 3.1 (and which has not been withdrawn) and the Shareholder determines in good faith that such Greenbrook Acquisition Proposal constitutes or would reasonably be expected to constitute a Greenbrook Enhanced Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Greenbrook Acquisition Proposal is subject), then, and only in such case, the Shareholder may enter into, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Greenbrook Acquisition Proposal, if, and only if:

(i) the Person submitting the Greenbrook Acquisition Proposal was not restricted from making such Greenbrook Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with the Shareholder, Greenbrook or any of its Subsidiaries; and

(ii) the Shareholder has been, and continues to be, in material compliance with this Section 3.2(c).

(c) Notwithstanding anything to the contrary contained herein, the Shareholder may terminate this Agreement if all of the following conditions are satisfied:

(i) the Shareholder in good faith has determined that the Greenbrook Acquisition Proposal constitutes a Greenbrook Enhanced Superior Proposal;

(ii) the Greenbrook Shareholder Approval has not been obtained;

(iii) the Shareholder has been, and continues to be, in material compliance with this Section 3.2;

(iv) the Shareholder has promptly provided Neuronetics with a notice in writing that there is a Greenbrook Enhanced Superior Proposal, together with all documentation related to and detailing the Greenbrook Enhanced Superior Proposal, including a copy of any proposed agreement and all ancillary documentation relating to such Greenbrook Enhanced Superior Proposal as well as the cash value that the Shareholder has determined in good faith should be ascribed to any non-cash consideration offered under the Greenbrook Enhanced Superior Proposal; and

(v) prior to or concurrent with such termination, Greenbrook terminates the Arrangement Agreement pursuant to Section 7.2(a)(iv)(E) of the Arrangement Agreement and pays the Greenbrook Termination Fee in accordance with Section 7.3(b)(ii) of the Arrangement Agreement.

For purposes of this Section 3.2, "**Greenbrook Enhanced Superior Proposal**" means a Greenbrook Superior Proposal, except that such Greenbrook Superior Proposal must be more favourable, from a financial point of view, by at least 20% premium to the value that is ascribed to the Consideration offered under the Arrangement.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement will terminate upon the earliest to occur of:

(a) the mutual agreement in writing of the Shareholder and Neuronetics;

(b) written notice by the Shareholder to Neuronetics if, without the prior written consent of the Shareholder:

(i) there is any decrease in the amount of Consideration set out in the Arrangement Agreement;

(ii) there is any change in the form of Consideration set out in the Arrangement Agreement;

(c) termination by the Shareholder pursuant to Section 3.2;

(d) the Effective Date; and

(e) the Voting Support Outside Date.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of Greenbrook from fulfilling his or her fiduciary duty as a director or officer of Greenbrook. If the Shareholder is a director of Greenbrook, the Shareholder and Neuronetics hereby acknowledge and agree that the Shareholder is bound hereunder solely in his capacity as a shareholder of Greenbrook and that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his capacity as a director of Greenbrook.

4.6 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

4.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

4.8 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or e-mail and addressed:

(a) if to Neuronetics at:

Neuronetics, Inc.

3222 Phoenixville Pike
Malvern, PA 19355

Attention: Andrew Macan, Executive Vice President, General Counsel and Chief Compliance Officer
E-mail: [***REDACTED***]

with copies (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Jonah Mann and John Lee
E-mail: [***REDACTED***]

and

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Attention: Brian Short and Harry Levin
E-mail: [***REDACTED***]

(b) if to the Shareholder at:

Madryn Asset Management, LP
330 Madison Avenue – 33rd Floor
New York, NY 10017

Attention: Avinash Amin
E-mail: [***REDACTED***]

with a copy to:

Moore & Van Allen PLLC
100 N. Tryon Street, Suite 4700
Charlotte, NC 28202

Attention: Tripp Monroe
E-mail: [***REDACTED***]

Any notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by e-mail, on the date of confirmation of transmission by the originating or e-mail if such confirmation is prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not

constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by a court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, provided that Neuronetics may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such assignment and/or assumption takes place, Neuronetics shall continue to be liable joint and severally with such affiliate for all of its obligations hereunder.

4.11 Expenses

Each Party will pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.12 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.13 Further Assurances

The Shareholder will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and will provide such further documents or instruments required by Neuronetics as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or electronic transmission (including e-mail)) and all such counterparts taken together

shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy (including e-mail) of this Agreement, and such facsimile or similar executed electronic copy (including e-mail) shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Shareholder has executed this Agreement as at the date first above written.

MADRYN SELECT OPPORTUNITIES, LP

By: MADRYN SELECT ADVISORS, LP, its General Partner

By: MADRYN SELECT ADVISORS GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

[*Signature Page to Voting and Support Agreement*]

Accepted and agreed on this 11th day of August, 2024.

NEURONETICS, INC.

By: /s/ Keith J. Sullivan
Name: Keith J. Sullivan
Title: President & CEO

[*Signature Page to Voting and Support Agreement*]

Exhibit 10.9

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of August 11, 2024

AMONG:

Madryn Health Partners II, LP, a limited partnership existing under the laws of Delaware (the "**Shareholder**")

- and -

Neuronetics, Inc., a corporation existing under the laws of the State of Delaware ("**Neuronetics**")

RECITALS:

WHEREAS, in connection with an arrangement agreement between Neuronetics and Greenbrook TMS Inc. ("**Greenbrook**") dated the date hereof (as it may be amended, modified or supplemented from time to time in accordance with its terms, the "**Arrangement Agreement**") Neuronetics proposes to acquire all of the issued and outstanding common shares (the "**Shares**") of Greenbrook in exchange for the Consideration subject to the terms and conditions set forth in the Arrangement Agreement;

WHEREAS, it is contemplated that the proposed transaction will be effected pursuant to a statutory plan of arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario);

WHEREAS, the Shareholder is the beneficial owner, directly or indirectly, of the Subject Securities listed in Schedule A hereto; and

WHEREAS, this Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Arrangement Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" means this voting and support agreement dated as of the date hereof between the Shareholder and Neuronetics as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Alternative Transaction**" has the meaning ascribed thereto in Section 3.2;

"**Arrangement**" has the meaning ascribed thereto in the recitals hereof;

"**Arrangement Agreement**" has the meaning ascribed thereto in the recitals hereof;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Greenbrook**" has the meaning ascribed thereto in the recitals hereof;

"**Neuronetics**" has the meaning ascribed thereto in the preamble hereof;

"**Parties**" means the Shareholder and Neuronetics and "Party" means either one of them;

"**Shareholder**" has the meaning ascribed thereto in the preamble hereof;

"**Shares**" has the meaning ascribed thereto in the recitals hereof;

"**Subject Securities**" means the Shares and other securities listed on Schedule A hereto and any Shares acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and includes all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into; and

"**Voting Support Outside Date**" means the date that is 270 days from the date hereof.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Currency

All references to dollars or to $ are references to United States dollars.

1.4 Headings.

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Toronto Time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Toronto Time) on the next Business Day if the last

day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.7 Incorporation of Schedules

Schedule A attached hereto, for all purposes hereof, forms an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to Neuronetics (and acknowledges that Neuronetics is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) the Shareholder, if the Shareholder is not a natural person, is a corporation or other entity validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) the Shareholder, if the Shareholder is not a natural person, has the requisite power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against the Shareholder in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) the Shareholder beneficially owns, and exercises control or direction over, all of the Subject Securities set forth opposite its name in Schedule A hereto. Other than the Subject Securities, the Shareholder does not beneficially own, or exercise control or direction over any additional securities, or any securities convertible or exchangeable into any additional securities, of Greenbrook or any of its affiliates;

(e) as at the date hereof, the Shareholder is, and immediately prior to the Effective Time the Shareholder will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all Liens**;**

(f) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(g) no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except Neuronetics pursuant to this Agreement and the Arrangement Agreement;

(h) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of the Shareholder to perform its obligations as contemplated hereby;

(i) none of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of Greenbrook's securityholders or give consents or approvals of any kind, except this Agreement and as contemplated by the Arrangement Agreement;

(j) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder (if the Shareholder is not a natural person); (ii) any contract to which the Shareholder is a party or by which the Shareholder is bound; (iii) any judgment, decree, order or award of any Governmental Entity to which the Shareholder is subject or bound; or (iv) any Law in any material respect; and

(k) there are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Shareholder, threatened against the Shareholder or its affiliates that would adversely affect the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder.

2.2 Representations and Warranties of Neuronetics

Neuronetics represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) Neuronetics is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) Neuronetics has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations hereunder have been duly authorized and no other corporate proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by Neuronetics and constitutes a legal, valid and binding agreement of Neuronetics enforceable against Neuronetics in accordance with its terms subject to any limitation under bankruptcy, insolvency or Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by Neuronetics in connection with the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of Neuronetics to consummate the Arrangement and the transactions contemplated hereby;

(e) none of the execution and delivery by Neuronetics of this Agreement or the completion of the transactions contemplated hereby or the compliance by Neuronetics with its obligations hereunder will: (i) contravene, conflict with, or result in any violation or breach of the organizational documents of Neuronetics; or (ii) assuming compliance with the matters referred to in Paragraph (4) of Schedule 4.1 of the Arrangement Agreement, contravene, conflict with or result in a violation or breach of any Law in any material respect; and

(f) Neuronetics has the requisite corporate power and authority to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement and to complete the transactions contemplated by the Arrangement Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with Neuronetics that from the date of this Agreement until the termination of this Agreement in accordance with its terms pursuant to Section 4.1 (the "**Expiry Time**"), the Shareholder will not, without having first obtained the prior written consent of Neuronetics:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to the Arrangement or (B) any exercise of Greenbrook Options for Shares in accordance with their terms, conversion of debt under the Greenbrook Credit Agreement or the Greenbrook Subordinated Convertible Notes, as applicable, in accordance with their terms or settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms;

(ii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities; or

(iii) requisition or join in the requisition of any meeting of any of the securityholders of Greenbrook for the purpose of considering any resolution.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities:

(i) at any meeting of any of the securityholders of Greenbrook at which the Subject Securities are entitled to vote, including the Greenbrook Meeting; and

(ii) in any action by written consent of the securityholders of Greenbrook,

in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of its Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Greenbrook Proxy Statement and in any event at least 10 calendar days prior to the Greenbrook Meeting, voting all such Subject Securities (to the extent that they carry the right to vote) in favour of the Arrangement Resolution. The Shareholder hereby agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, revoke, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent that they carry the right to vote): (i) against any Greenbrook Acquisition

Proposal or Greenbrook Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving Greenbrook or any Subsidiary of Greenbrook that requires the approval of securityholders of Greenbrook, and any proposed action by Greenbrook, any Shareholder, any of Greenbrook's Subsidiaries or any other Person in connection therewith, in each case other than the Arrangement; (ii) against any proposed action by Greenbrook, any Greenbrook Shareholder, any of Greenbrook's Subsidiaries or any other Person which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of Greenbrook or any of its Subsidiaries or their respective corporate structures or capitalization; and (iii) against any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Greenbrook under the Arrangement Agreement.

(d) The Shareholder hereby covenants, undertakes and agrees, in the event that any transaction for the proposed acquisition of at least twenty percent of the Shares of Greenbrook, where such transaction requires the approval of the securityholders of Greenbrook, other than the Arrangement, is presented prior to the Expiry Time for approval of, or acceptance by, securityholders of Greenbrook, whether or not it may be recommended by the Greenbrook Board, not to directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Subject Securities.

(e) Until the Expiry Time, subject to Section 4.5, the Shareholder will not, and will ensure that its affiliates do not, directly or indirectly, through any officer, director, employee, shareholder, representative or agent or otherwise:

(i) solicit proxies or knowingly become a participant in a solicitation in opposition to or competition with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iii) act jointly or in concert with others with respect to voting securities of Greenbrook for the purpose of opposing or competing with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iv) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Greenbrook or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(v) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Neuronetics) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Greenbrook Acquisition Proposal;

(vii) accept or enter into, or publicly propose to accept or enter into, any agreement, letter of intent, understanding or arrangement in respect of a Greenbrook Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal; or

(viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

(f) The Shareholder will not (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

(g) The Shareholder will, and will cause each of its affiliates and representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Neuronetics) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal.

(h) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Greenbrook Proxy Statement, and court documents produced by Greenbrook, Neuronetics or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and

(ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) and the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) operated on behalf of the Securities Authorities.

(i) Except as required by applicable law or stock exchange requirements, the Shareholder will not, and will ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of Neuronetics.

3.2 Alternative Transaction

(a) Solely to the extent any such information has not been provided to Neuronetics by Greenbrook, the Shareholder shall as soon as practicable, and in any event, within 24 hours, notify Neuronetics (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Greenbrook Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Greenbrook or any of its Subsidiaries in relation to a possible Greenbrook Acquisition Proposal, of such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. The Shareholder shall, to the extent not already provided by Greenbrook, keep Neuronetics promptly and fully informed of the material developments and, to the extent the Shareholder is permitted by Section 3.2(b) to enter into discussions or negotiations, the status of discussions and negotiations with respect to such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(b) Notwithstanding any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the Greenbrook Shareholder Approval having been obtained, the Shareholder receives a request to enter into discussions from a Person that proposes to the Shareholder an unsolicited bona fide written Greenbrook Acquisition Proposal that did not result from a breach of Section 3.1 (and which has not been withdrawn) and the Shareholder determines in good faith that such Greenbrook Acquisition Proposal constitutes or would reasonably be expected to constitute a Greenbrook Enhanced Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Greenbrook Acquisition Proposal is subject), then, and only in such case, the Shareholder may enter into, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Greenbrook Acquisition Proposal, if, and only if:

(i) the Person submitting the Greenbrook Acquisition Proposal was not restricted from making such Greenbrook Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with the Shareholder, Greenbrook or any of its Subsidiaries; and

(ii) the Shareholder has been, and continues to be, in material compliance with this Section 3.2(c).

(c) Notwithstanding anything to the contrary contained herein, the Shareholder may terminate this Agreement if all of the following conditions are satisfied:

(i) the Shareholder in good faith has determined that the Greenbrook Acquisition Proposal constitutes a Greenbrook Enhanced Superior Proposal;

(ii) the Greenbrook Shareholder Approval has not been obtained;

(iii) the Shareholder has been, and continues to be, in material compliance with this Section 3.2;

(iv) the Shareholder has promptly provided Neuronetics with a notice in writing that there is a Greenbrook Enhanced Superior Proposal, together with all documentation related to and detailing the Greenbrook Enhanced Superior Proposal, including a copy of any proposed agreement and all ancillary documentation relating to such Greenbrook Enhanced Superior Proposal as well as the cash value that the Shareholder has determined in good faith should be ascribed to any non-cash consideration offered under the Greenbrook Enhanced Superior Proposal; and

(v) prior to or concurrent with such termination, Greenbrook terminates the Arrangement Agreement pursuant to Section 7.2(a)(iv)(E) of the Arrangement Agreement and pays the Greenbrook Termination Fee in accordance with Section 7.3(b)(ii) of the Arrangement Agreement.

For purposes of this Section 3.2, "**Greenbrook Enhanced Superior Proposal**" means a Greenbrook Superior Proposal, except that such Greenbrook Superior Proposal must be more favourable, from a financial point of view, by at least 20% premium to the value that is ascribed to the Consideration offered under the Arrangement.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement will terminate upon the earliest to occur of:

(a) the mutual agreement in writing of the Shareholder and Neuronetics;

(b) written notice by the Shareholder to Neuronetics if, without the prior written consent of the Shareholder:

(i) there is any decrease in the amount of Consideration set out in the Arrangement Agreement;

(ii) there is any change in the form of Consideration set out in the Arrangement Agreement;

(c) termination by the Shareholder pursuant to Section 3.2;

(d) the Effective Date; and

(e) the Voting Support Outside Date.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of Greenbrook from fulfilling his or her fiduciary duty as a director or officer of Greenbrook. If the Shareholder is a director of Greenbrook, the Shareholder and Neuronetics hereby acknowledge and agree that the Shareholder is bound hereunder solely in his capacity as a shareholder of Greenbrook and that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his capacity as a director of Greenbrook.

4.6 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

4.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

4.8 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or e-mail and addressed:

(a) if to Neuronetics at:

Neuronetics, Inc.

3222 Phoenixville Pike
Malvern, PA 19355

Attention: Andrew Macan, Executive Vice President, General Counsel and Chief Compliance Officer
E-mail: [***REDACTED***]

with copies (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Jonah Mann and John Lee
E-mail: [***REDACTED***]

and

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Attention: Brian Short and Harry Levin
E-mail: [***REDACTED***]

(b) if to the Shareholder at:

Madryn Asset Management, LP
330 Madison Avenue – 33rd Floor
New York, NY 10017

Attention: Avinash Amin
E-mail: [***REDACTED***]

with a copy to:

Moore & Van Allen PLLC
100 N. Tryon Street, Suite 4700
Charlotte, NC 28202

Attention: Tripp Monroe
E-mail: [***REDACTED***]

Any notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by e-mail, on the date of confirmation of transmission by the originating or e-mail if such confirmation is prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not

constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by a court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, provided that Neuronetics may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such assignment and/or assumption takes place, Neuronetics shall continue to be liable joint and severally with such affiliate for all of its obligations hereunder.

4.11 Expenses

Each Party will pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.12 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.13 Further Assurances

The Shareholder will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and will provide such further documents or instruments required by Neuronetics as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or electronic transmission (including e-mail)) and all such counterparts taken together

shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy (including e-mail) of this Agreement, and such facsimile or similar executed electronic copy (including e-mail) shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Shareholder has executed this Agreement as at the date first above written.

MADRYN HEALTH PARTNERS II, LP

By: MADRYN HEALTH ADVISORS II, LP, its General Partner

By: MADRYN HEALTH ADVISORS GP II, LLC, its General Partner

By: MADRYN CAPITAL, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

[*Signature Page to Voting and Support Agreement*]

Accepted and agreed on this 11th day of August, 2024.

NEURONETICS, INC.

By: /s/ Keith J. Sullivan
Name: Keith J. Sullivan
Title: President & CEO

Exhibit 10.10

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of August 11, 2024

AMONG:

Madryn Health Partners II (Cayman Master), LP, a limited partnership existing under the laws of Delaware (the "**Shareholder**")

- and -

Neuronetics, Inc., a corporation existing under the laws of the State of Delaware ("**Neuronetics**")

RECITALS:

WHEREAS, in connection with an arrangement agreement between Neuronetics and Greenbrook TMS Inc. ("**Greenbrook**") dated the date hereof (as it may be amended, modified or supplemented from time to time in accordance with its terms, the "**Arrangement Agreement**") Neuronetics proposes to acquire all of the issued and outstanding common shares (the "**Shares**") of Greenbrook in exchange for the Consideration subject to the terms and conditions set forth in the Arrangement Agreement;

WHEREAS, it is contemplated that the proposed transaction will be effected pursuant to a statutory plan of arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario);

WHEREAS, the Shareholder is the beneficial owner, directly or indirectly, of the Subject Securities listed in Schedule A hereto; and

WHEREAS, this Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Arrangement Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" means this voting and support agreement dated as of the date hereof between the Shareholder and Neuronetics as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Alternative Transaction**" has the meaning ascribed thereto in Section 3.2;

"**Arrangement**" has the meaning ascribed thereto in the recitals hereof;

"**Arrangement Agreement**" has the meaning ascribed thereto in the recitals hereof;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Greenbrook**" has the meaning ascribed thereto in the recitals hereof;

"**Neuronetics**" has the meaning ascribed thereto in the preamble hereof;

"**Parties**" means the Shareholder and Neuronetics and "Party" means either one of them;

"**Shareholder**" has the meaning ascribed thereto in the preamble hereof;

"**Shares**" has the meaning ascribed thereto in the recitals hereof;

"**Subject Securities**" means the Shares and other securities listed on Schedule A hereto and any Shares acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and includes all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into; and

"**Voting Support Outside Date**" means the date that is 270 days from the date hereof.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Currency

All references to dollars or to $ are references to United States dollars.

1.4 Headings.

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Toronto Time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Toronto Time) on the next Business Day if the last

day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.7 Incorporation of Schedules

Schedule A attached hereto, for all purposes hereof, forms an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to Neuronetics (and acknowledges that Neuronetics is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) the Shareholder, if the Shareholder is not a natural person, is a corporation or other entity validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) the Shareholder, if the Shareholder is not a natural person, has the requisite power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against the Shareholder in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) the Shareholder beneficially owns, and exercises control or direction over, all of the Subject Securities set forth opposite its name in Schedule A hereto. Other than the Subject Securities, the Shareholder does not beneficially own, or exercise control or direction over any additional securities, or any securities convertible or exchangeable into any additional securities, of Greenbrook or any of its affiliates;

(e) as at the date hereof, the Shareholder is, and immediately prior to the Effective Time the Shareholder will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all Liens**;**

(f) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(g) no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except Neuronetics pursuant to this Agreement and the Arrangement Agreement;

(h) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement by the Shareholder and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of the Shareholder to perform its obligations as contemplated hereby;

(i) none of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of Greenbrook's securityholders or give consents or approvals of any kind, except this Agreement and as contemplated by the Arrangement Agreement;

(j) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder (if the Shareholder is not a natural person); (ii) any contract to which the Shareholder is a party or by which the Shareholder is bound; (iii) any judgment, decree, order or award of any Governmental Entity to which the Shareholder is subject or bound; or (iv) any Law in any material respect; and

(k) there are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Shareholder, threatened against the Shareholder or its affiliates that would adversely affect the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder.

2.2 Representations and Warranties of Neuronetics

Neuronetics represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

(a) Neuronetics is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) Neuronetics has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations hereunder have been duly authorized and no other corporate proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered by Neuronetics and constitutes a legal, valid and binding agreement of Neuronetics enforceable against Neuronetics in accordance with its terms subject to any limitation under bankruptcy, insolvency or Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(d) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by Neuronetics in connection with the execution and delivery of this Agreement by Neuronetics and the performance by it of its obligations under this Agreement, other than those that: (i) have been obtained; (ii) are contemplated by the Arrangement Agreement; or (iii) consents, approvals, orders, authorizations, declarations or filings, the failure of which to make or obtain would not be reasonably expected to, individually or in the aggregate, prevent or materially impede the ability of Neuronetics to consummate the Arrangement and the transactions contemplated hereby;

(e) none of the execution and delivery by Neuronetics of this Agreement or the completion of the transactions contemplated hereby or the compliance by Neuronetics with its obligations hereunder will: (i) contravene, conflict with, or result in any violation or breach of the organizational documents of Neuronetics; or (ii) assuming compliance with the matters referred to in Paragraph (4) of Schedule 4.1 of the Arrangement Agreement, contravene, conflict with or result in a violation or breach of any Law in any material respect; and

(f) Neuronetics has the requisite corporate power and authority to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement and to complete the transactions contemplated by the Arrangement Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with Neuronetics that from the date of this Agreement until the termination of this Agreement in accordance with its terms pursuant to Section 4.1 (the "**Expiry Time**"), the Shareholder will not, without having first obtained the prior written consent of Neuronetics:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to the Arrangement or (B) any exercise of Greenbrook Options for Shares in accordance with their terms, conversion of debt under the Greenbrook Credit Agreement or the Greenbrook Subordinated Convertible Notes, as applicable, in accordance with their terms or settlement of Greenbrook PSUs or Greenbrook RSUs in accordance with their terms;

(ii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities; or

(iii) requisition or join in the requisition of any meeting of any of the securityholders of Greenbrook for the purpose of considering any resolution.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities:

(i) at any meeting of any of the securityholders of Greenbrook at which the Subject Securities are entitled to vote, including the Greenbrook Meeting; and

(ii) in any action by written consent of the securityholders of Greenbrook,

in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of its Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Greenbrook Proxy Statement and in any event at least 10 calendar days prior to the Greenbrook Meeting, voting all such Subject Securities (to the extent that they carry the right to vote) in favour of the Arrangement Resolution. The Shareholder hereby agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, revoke, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent that they carry the right to vote): (i) against any Greenbrook Acquisition

Proposal or Greenbrook Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving Greenbrook or any Subsidiary of Greenbrook that requires the approval of securityholders of Greenbrook, and any proposed action by Greenbrook, any Shareholder, any of Greenbrook's Subsidiaries or any other Person in connection therewith, in each case other than the Arrangement; (ii) against any proposed action by Greenbrook, any Greenbrook Shareholder, any of Greenbrook's Subsidiaries or any other Person which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of Greenbrook or any of its Subsidiaries or their respective corporate structures or capitalization; and (iii) against any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Greenbrook under the Arrangement Agreement.

(d) The Shareholder hereby covenants, undertakes and agrees, in the event that any transaction for the proposed acquisition of at least twenty percent of the Shares of Greenbrook, where such transaction requires the approval of the securityholders of Greenbrook, other than the Arrangement, is presented prior to the Expiry Time for approval of, or acceptance by, securityholders of Greenbrook, whether or not it may be recommended by the Greenbrook Board, not to directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Subject Securities.

(e) Until the Expiry Time, subject to Section 4.5, the Shareholder will not, and will ensure that its affiliates do not, directly or indirectly, through any officer, director, employee, shareholder, representative or agent or otherwise:

(i) solicit proxies or knowingly become a participant in a solicitation in opposition to or competition with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iii) act jointly or in concert with others with respect to voting securities of Greenbrook for the purpose of opposing or competing with Neuronetics' proposed purchase of the Shares as contemplated by the Arrangement;

(iv) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Greenbrook or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(v) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Neuronetics) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal;

(vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Greenbrook Acquisition Proposal;

(vii) accept or enter into, or publicly propose to accept or enter into, any agreement, letter of intent, understanding or arrangement in respect of a Greenbrook Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal; or

(viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

(f) The Shareholder will not (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

(g) The Shareholder will, and will cause each of its affiliates and representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Neuronetics) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Greenbrook Acquisition Proposal.

(h) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Greenbrook Proxy Statement, and court documents produced by Greenbrook, Neuronetics or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and

(ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) and the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) operated on behalf of the Securities Authorities.

(i) Except as required by applicable law or stock exchange requirements, the Shareholder will not, and will ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of Neuronetics.

3.2 Alternative Transaction

(a) Solely to the extent any such information has not been provided to Neuronetics by Greenbrook, the Shareholder shall as soon as practicable, and in any event, within 24 hours, notify Neuronetics (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Greenbrook Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Greenbrook or any of its Subsidiaries in relation to a possible Greenbrook Acquisition Proposal, of such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. The Shareholder shall, to the extent not already provided by Greenbrook, keep Neuronetics promptly and fully informed of the material developments and, to the extent the Shareholder is permitted by Section 3.2(b) to enter into discussions or negotiations, the status of discussions and negotiations with respect to such Greenbrook Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(b) Notwithstanding any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the Greenbrook Shareholder Approval having been obtained, the Shareholder receives a request to enter into discussions from a Person that proposes to the Shareholder an unsolicited bona fide written Greenbrook Acquisition Proposal that did not result from a breach of Section 3.1 (and which has not been withdrawn) and the Shareholder determines in good faith that such Greenbrook Acquisition Proposal constitutes or would reasonably be expected to constitute a Greenbrook Enhanced Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Greenbrook Acquisition Proposal is subject), then, and only in such case, the Shareholder may enter into, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Greenbrook Acquisition Proposal, if, and only if:

(i) the Person submitting the Greenbrook Acquisition Proposal was not restricted from making such Greenbrook Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with the Shareholder, Greenbrook or any of its Subsidiaries; and

(ii) the Shareholder has been, and continues to be, in material compliance with this Section 3.2(c).

(c) Notwithstanding anything to the contrary contained herein, the Shareholder may terminate this Agreement if all of the following conditions are satisfied:

(i) the Shareholder in good faith has determined that the Greenbrook Acquisition Proposal constitutes a Greenbrook Enhanced Superior Proposal;

(ii) the Greenbrook Shareholder Approval has not been obtained;

(iii) the Shareholder has been, and continues to be, in material compliance with this Section 3.2;

(iv) the Shareholder has promptly provided Neuronetics with a notice in writing that there is a Greenbrook Enhanced Superior Proposal, together with all documentation related to and detailing the Greenbrook Enhanced Superior Proposal, including a copy of any proposed agreement and all ancillary documentation relating to such Greenbrook Enhanced Superior Proposal as well as the cash value that the Shareholder has determined in good faith should be ascribed to any non-cash consideration offered under the Greenbrook Enhanced Superior Proposal; and

(v) prior to or concurrent with such termination, Greenbrook terminates the Arrangement Agreement pursuant to Section 7.2(a)(iv)(E) of the Arrangement Agreement and pays the Greenbrook Termination Fee in accordance with Section 7.3(b)(ii) of the Arrangement Agreement.

For purposes of this Section 3.2, "**Greenbrook Enhanced Superior Proposal**" means a Greenbrook Superior Proposal, except that such Greenbrook Superior Proposal must be more favourable, from a financial point of view, by at least 20% premium to the value that is ascribed to the Consideration offered under the Arrangement.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement will terminate upon the earliest to occur of:

(a) the mutual agreement in writing of the Shareholder and Neuronetics;

(b) written notice by the Shareholder to Neuronetics if, without the prior written consent of the Shareholder:

(i) there is any decrease in the amount of Consideration set out in the Arrangement Agreement;

(ii) there is any change in the form of Consideration set out in the Arrangement Agreement;

(c) termination by the Shareholder pursuant to Section 3.2;

(d) the Effective Date; and

(e) the Voting Support Outside Date.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of Greenbrook from fulfilling his or her fiduciary duty as a director or officer of Greenbrook. If the Shareholder is a director of Greenbrook, the Shareholder and Neuronetics hereby acknowledge and agree that the Shareholder is bound hereunder solely in his capacity as a shareholder of Greenbrook and that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his capacity as a director of Greenbrook.

4.6 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

4.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

4.8 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or e-mail and addressed:

(a) if to Neuronetics at:

Neuronetics, Inc.

3222 Phoenixville Pike
Malvern, PA 19355

Attention: Andrew Macan, Executive Vice President, General Counsel and Chief Compliance Officer
E-mail: [***REDACTED***]

with copies (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Jonah Mann and John Lee
E-mail: [***REDACTED***]

and

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Attention: Brian Short and Harry Levin
E-mail: [***REDACTED***]

(b) if to the Shareholder at:

Madryn Asset Management, LP
330 Madison Avenue – 33rd Floor
New York, NY 10017

Attention: Avinash Amin
E-mail: [***REDACTED***]

with a copy to:

Moore & Van Allen PLLC
100 N. Tryon Street, Suite 4700
Charlotte, NC 28202

Attention: Tripp Monroe
E-mail: [***REDACTED***]

Any notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by e-mail, on the date of confirmation of transmission by the originating or e-mail if such confirmation is prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not

constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by a court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, provided that Neuronetics may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such assignment and/or assumption takes place, Neuronetics shall continue to be liable joint and severally with such affiliate for all of its obligations hereunder.

4.11 Expenses

Each Party will pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.12 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.13 Further Assurances

The Shareholder will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and will provide such further documents or instruments required by Neuronetics as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or electronic transmission (including e-mail)) and all such counterparts taken together

shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy (including e-mail) of this Agreement, and such facsimile or similar executed electronic copy (including e-mail) shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Shareholder has executed this Agreement as at the date first above written.

MADRYN HEALTH PARTNERS II (CAYMAN MASTER), LP

By: MADRYN HEALTH ADVISORS II, LP, its General Partner

By: MADRYN HEALTH ADVISORS GP II, LLC, its General Partner

By: MADRYN CAPITAL, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

[Signature Page to Voting and Support Agreement]

Accepted and agreed on this 11th day of August, 2024.

NEURONETICS, INC.

By: /s/ Keith J. Sullivan
Name: Keith J. Sullivan
Title: President & CEO

Exhibit 31.1

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bill Leonard, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenbrook TMS Inc. (the "Company") for the quarter ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: August 13, 2024

/s/ Bill Leonard
Bill Leonard
Chief Executive Officer

Exhibit 31.2

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Willett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenbrook TMS Inc. (the "Company") for the quarter ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: August 13, 2024

/s/ Peter Willett
Peter Willett
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenbrook TMS Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bill Leonard, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2024

/s/ Bill Leonard
Bill Leonard
Chief Executive Officer

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenbrook TMS Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Willett, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2024

/s/ Peter Willett
Peter Willett
Chief Financial Officer

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.