

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR

UNDER SECTION 4.5(D) OF PART 4

Item 1 – Identity of the Eligible Institutional Investor

1.1 State the name and address of the eligible institutional investor.

Gotham Green Partners, LLC (“GGP”)
1437 4th Street, Suite 200
Santa Monica, CA 90401

together with the following funds as joint actors (collectively the “Funds”):

Gotham Green Fund 1, L.P. by its general partner, Gotham Green GP 1, LLC

Gotham Green Fund 1 (Q), L.P. by its general partner, Gotham Green GP 1, LLC

Gotham Green Credit Partners SPV 2, L.P., by its general partner, Gotham Green Credit Partners GP 2, LLC

Gotham Green Fund II, L.P. by its general partner, Gotham Green GP II, LLC

Gotham Green Fund II (Q), L.P. by its general partner, Gotham Green GP II, LLC

Item 2 – Security and Reporting Issuer

2.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

4Front Ventures Corp. (“4Front”)
5060 North 40th Street
Suite 120
Phoenix, Arizona 85018

This report relates to warrants (“Warrants”) to purchase Class A subordinate voting shares of 4Front (“Class A Shares”). The Class A Shares trade on the Canadian Securities Exchange (the “CSE”).

2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

As at December 31, 2020, GGP exercised direction and control over the following Warrants:

Gotham Green Fund 1, L.P.

This Fund held:

- (a) Warrants exercisable to purchase 284,339 Class A Shares at US\$1.00 per Class A Share;
- (b) Warrants exercisable to purchase 183,248 Class A Shares at US\$1.33 per Class A Share; and
- (c) Warrants exercisable to purchase 81,648 Class A Shares at US\$1.99 per Class A Share.

Gotham Green Fund 1 (Q), L.P.

This Fund held:

- (a) Warrants exercisable to purchase 1,137,536 Class A Shares at US\$1.00 per Class A Share;
- (b) Warrants exercisable to purchase 733,106 Class A Shares at US\$1.33 per Class A Share; and
- (c) Warrants exercisable to purchase 326,643 Class A Shares at US\$1.99 per Class A Share.

Gotham Green Credit Partners SPV 2, L.P.

This Fund held:

- (a) Warrants exercisable to purchase 5,578,125 Class A Shares at US\$1.00 per Class A Share;
- (b) Warrants exercisable to purchase 3,594,925 Class A Shares at US\$1.33 per Class A Share; and
- (c) Warrants exercisable to purchase 1,601,759 Class A Shares at US\$1.99 per Class A Share.

Gotham Green Fund II, L.P.

This Fund held:

- (a) Warrants exercisable to purchase 326,960 Class A Shares at US\$0.672625 per Class A Share.

Gotham Green Fund II (Q), L.P.

This Fund held:

- (a) Warrants exercisable to purchase 1,903,120 Class A Shares at US\$0.672625 per Class A Share.

Securityholding Percentage

4Front has two authorized classes of shares: Class A Shares, and Class C Multiple Voting Shares. Pursuant to a Form 7 filed with the CSE on January 7, 2021, 4Front disclosed that as at December 31, 2020, there were 537,575,044 Class A Shares outstanding, and 1,276,208 Class C Multiple Voting Shares issued and outstanding.

As of December 31, 2020, assuming the exercise of all Warrants described in this Item 2.2, the Funds are the registered owners of, and GGP exercises control and direction over, 15,751,409 Class A Shares, comprising 2.85% of the Class A Shares calculated on a partially-diluted basis as at December 31, 2020.

Voting Equity

The Class A Shares provide 1 vote per share, and the Class C Multiple Voting Shares provide 800 votes per share.

As of December 31, 2020, assuming the exercise of all of the Warrants held by the Funds as set out in this Item 2.2, the Funds are the registered owners of, and GGP exercises control and direction over, 1.01% of the voting rights attaching to all of the issued and outstanding shares of 4Front.

Item 3 – Statement of Eligibility

3.1 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

GGP is eligible to file reports under Part 4 of National Instrument 62-103 in respect of 4Front.

<u>January 8, 2021</u>	Date
<u>“Jason Adler”</u>	Signature
<u>Jason Adler, Managing Member</u>	Name/Title