

**FORM 51-102F3  
NATIONAL INSTRUMENT 51-102**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102**

**FILED VIA SEDAR**

**Item 1. Name and Address of Company**

GreenBank Capital Inc. (the "Company")  
208 Queens Quay West, Suite 2506  
Toronto, Ontario M5J 2Y5

**Item 2. Date of Material Change**

A material change took place on October 3, 2014

**Item 3. News Release**

On October 3, 2014 a news release was released through the facilities of Newswire Corp.

**Item 4. Summary of Material Change**

The Company announced its intention to complete a private placement of 2,000,000 Units of the Company to an officer and director of the Company for gross proceeds of \$100,000.

**Item 5. Full Description of Material Change**

The material change is fully described in the Company's news release of October 3, 2014 which is attached hereto as Schedule "A" and is incorporated herein.

The following supplemental information is provided in accordance with section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"):

**(a) a description of the transaction and its material terms:**

On October 3, 2014 the Company announced its intention to issue 2,000,000 Units at a price of \$0.05 per Unit for gross proceeds of \$100,000 to an officer and director of the Company. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to receive one additional common share in the capital of the Company at an exercise price of \$0.05 for 36 months after closing.

**(b) the purpose and business reasons for the transaction:**

The Company will complete the private placement in order to improve its financial position. The proceeds of the private placement will be used for general working capital purposes.

**(c) The anticipated effect of the transaction on the issuer's business and affairs:**

The proceeds of the private placement will improve the Company's financial affairs and reduce its current liabilities.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Daniel Wettreich, an officer and director of the Company acquired all 2,000,000 Units issued pursuant to the private placement.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

After issuance of the 2,000,000 Units, Daniel Wettreich will own 4,287,198 common shares (38.47%) and 2,000,000 common share purchase warrants (95%) of the Company.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director an any material disagreement between the board and the special committee:**

The board of directors of the Company established a special committee to review the desirability and fairness to the Company of the transaction and the participation of Daniel Wettreich in the private placement. The special committee determined the transaction and the participation of Daniel Wettreich was of benefit to the Company and recommended the private placement and the participation of Daniel

Wettrich in the private placement be ratified. The private placement was unanimously approved by the disinterested directors of the Company.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See paragraph (i) below.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company entered into a subscription agreement with Daniel Wettrich for the issuance of the 2,000,000 Units, which subscription agreement contains standard terms and conditions typical of similar private placements.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under section 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The private placement constitutes a related party transaction for the Company under MI 61-101. The Company is relying on sections 5.5 (b) and (c) of MI 61-101 for an exemption from the formal valuation requirement based on the fact the Company's securities are listed only on the CSE and the transaction is a distribution of securities of the Company for

cash, and neither the issuer nor, to the knowledge of the issuer after reasonable inquiry, the related party has knowledge of any material information concerning the issuer or its securities that has not been generally disclosed

The Company is relying on section 5.7 (b) for an exemption from the minority shareholder approval requirement based on the fact the fair market value of the transaction is not more than \$2,500,000.

A material change report in respect of the related party transaction was not filed at least 21 days in advance of the expected closing of the Private Placement due to the Company's immediate need to address its financial situation, which omission is both reasonable and fair in the circumstances. MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided as to why the shorter period is reasonable or necessary in the circumstances. The expected date of closing of the Private Placement is October 13, 2014.

**Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis in reliance on section 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No significant information has been omitted from this Material Change Report.

**Item 8. Executive Officer**

For further information, contact Daniel Wettreich, CEO, at 647-931-9768.

**Item 9. Date of Report**

This report is dated at Toronto this 3rd day of October 2014

**GREENBANK CAPITAL INC.**

Per: /s/ Danny Wettreich  
Danny Wettreich, CEO

**SCHEDULE "A"**

This news release is not for distribution or dissemination in the United States of America



208 Queens Quay West, Suite 2506, Toronto, Ontario, M5J 2Y5  
Phone: (647) 931 9768

### **GREENBANK APPROVES PRIVATE PLACEMENT**

Toronto, Ontario, October 3, 2014 – GreenBank Capital Inc. (CSE:GBC) (“GreenBank” or “the Company”) announces that the Company has agreed to a non-brokered private placement (the “Private Placement”) with Daniel Wettreich, a director of the Company, of 2,000,000 units (each a “Unit”) of GreenBank at a price of \$0.05 per Unit, for gross proceeds of \$100,000. Each Unit consists of one common share in the capital of GreenBank and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of GreenBank at an exercise price of \$0.05, for 36 months after closing. The securities are subject to a hold period of four months and a day. The proceeds of the Private Placement will be used for working capital purposes. Upon closing of the Private Placement, Daniel Wettreich directly and indirectly will beneficially own 4,287,198 common shares of GreenBank, representing 38.47% of GreenBank and 2,000,000 common share purchase warrants representing 95% of the outstanding warrants of GreenBank.

The participation by Daniel Wettreich in the Private Placement is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). A special committee consisting of an independent director established by the board of directors determined the related party transaction is fair and reasonable in the circumstances to the Company. The Company has relied on sections 5.5(b) and (c) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(b) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will not be filed at least 21 days in advance of the closing of the Private Placement due to the Company’s immediate need to address its financial situation, which omission is both reasonable and fair in the circumstances. MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided as to why the shorter period is reasonable or necessary in the circumstances.

Following the private placement GreenBank will have 11,142,460 common shares issued and

outstanding.

### **About GreenBank**

GreenBank is a corporate finance investment business investing in small cap companies, and private equity investments, and its subsidiary GreenBank Financial has applied for an exempt market dealer licence. For more information please see [www.GreenBankCapitalinc.com](http://www.GreenBankCapitalinc.com) or contact Danny Wettreich at (647) 931 9768 or [dw@GreenBankCapitalinc.com](mailto:dw@GreenBankCapitalinc.com)

**Forward-Looking Information:** This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of GreenBank Capital Inc. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CSE has not reviewed, approved or disapproved the content of this press release