

GREENBANK CAPITAL INC.

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7

**INFORMATION CIRCULAR
AND PROXY INFORMATION**

Annual and Special Meeting, August 16, 2017

Enclosed is a Notice of Annual and Special Meeting (“**the Meeting**”) of Shareholders (the “**Notice**”) and accompanying Management Information Circular (the “**Circular**”) of GreenBank Capital Inc. (the “**Company**”) to be held at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 on August 16, 2017 at 10.00 am (Toronto time).

At the Meeting, Shareholders will be asked to consider and vote on (a) the Financial Statements (b) the appointment of Directors (c) the appointment of Auditors and (d) the Stock Option Plan. Also at the Meeting, Shareholders will be asked to consider and vote on (e) a Special Resolution (the “**Special Resolution**”), approving a proposed Plan of Arrangement (“**Plan of Arrangement**”) conditional upon the granting of a Final Order by the British Columbia Supreme Court approving the proposed Arrangement between the Company and its subsidiaries, XGC Software Inc, KYC Technology Inc., and Blockchain Evolution Inc.

PURPOSE OF SOLICITATION

THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF GREENBANK CAPITAL INC. (“GREENBANK” OR THE “COMPANY”) FOR USE AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (“SHAREHOLDERS”) OF GREENBANK TO BE HELD ON AUGUST 16, 2017 AT 10.00 AM TORONTO TIME, AND AT ANY ADJOURNMENT THEREOF FOR THE PURPOSES SET OUT IN THE ACCOMPANYING NOTICE OF MEETING (THE “NOTICE OF MEETING”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of GreenBank. Arrangements will also be made with brokerage houses and other custodians, nominees, and fiduciaries to forward proxy solicitation material to the beneficial owners of the common shares of the Company (the “**Common Shares**”) pursuant to the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. The cost of any such solicitation will be borne by GreenBank.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES OF GREENBANK, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.**

THE ENCLOSED INSTRUMENT OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE MANAGEMENT DESIGNEES OF GREENBANK, OR OTHER PERSONS NAMED AS PROXY, WITH RESPECT TO AMENDMENTS TO OR VARIATIONS OF MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. AT THE DATE OF THIS INFORMATION CIRCULAR, GREENBANK IS NOT AWARE OF ANY AMENDMENTS TO, OR VARIATIONS OF, OR OTHER MATTERS WHICH MAY COME BEFORE THE MEETING. IN THE EVENT THAT OTHER MATTERS COME BEFORE THE MEETING, THE MANAGEMENT DESIGNEES OF GREENBANK INTEND TO VOTE IN ACCORDANCE WITH THE DISCRETION OF SUCH MANAGEMENT DESIGNEES.

Proxies, to be valid, must be deposited at the proxy department of the Registrar and Transfer Agent of the Company, Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meetings or any adjournment of the Meetings.

APPOINTMENT OF PROXY

A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON WHO NEED NOT BE A SHAREHOLDER OF GREENBANK) OTHER THAN DANIEL WETTREICH AND PAUL CULLINGHAM, THE MANAGEMENT DESIGNEES OF GREENBANK, TO ATTEND AND ACT FOR HIM OR HER AT THE MEETING. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of GreenBank, Reliable Stock Transfer Inc., at their proxy department located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting, or any adjournment of the Meeting.

REVOCATION OF PROXIES

A shareholder of GreenBank who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder of GreenBank may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

- (a) with the proxy department of Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
- (b) at the registered office of GreenBank, 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
- (c) with the chairman of the Meeting on the day of the Meetings or any adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder of GreenBank personally attending the Meeting and voting his or her shares.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES ON VOTING COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders of GreenBank, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of GreenBank as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of GreenBank. Such Common Shares will likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at such meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered

shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of such meeting.

APPROVAL OF MATTERS

As used herein, “**special resolution**” means a resolution approved by a minimum majority of 66 2/3% of the votes cast by Shareholders at the Meeting and an “**ordinary resolution**” means a resolution approved by a simple majority of 50% plus one vote cast by Shareholders at the Meeting. Unless otherwise noted, approval of matters to be placed before the Meeting is by an ordinary resolution.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GreenBank is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 24,665,793 Common Shares are issued and outstanding. The holders of Common Shares of record at the close of business on July 14, 2017 (the “**Record Date**”), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held. The articles (the “**Articles**”) of GreenBank provide that one person present and representing in person and entitled to vote at the Meeting shall constitute a quorum for the transaction of business at the Meeting.

To the knowledge of the directors and senior officers of GreenBank, as at the date hereof, the only Persons who beneficially own, directly or indirectly, or exercise control or direction over, ten percent (10%) or more of the issued and outstanding Common Shares are the following:

Name and Municipality of Residence	Number of Common Shares Currently Owned ⁽¹⁾	Percentage of Outstanding Common Shares
Daniel Wettreich, Ontario ⁽²⁾	18,674,531	75.71%

(1) Based on public filings or information provided to GreenBank by the holder, as of the date hereof

(2) As to 5,674,531 common shares directly, and 13,000,000 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the directors of GreenBank, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the presentation of the annual financial statements of GreenBank for the financial year ended July 31, 2016; (ii) the election of directors of GreenBank to hold office until the next annual meeting of the Shareholders; (iii) the appointment of auditors of GreenBank, and authorizing the directors to fix the remuneration to be paid to the auditors; (iv) the approval of the Company's stock option plan (the “**GreenBank Stock Option Plan**”) reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding shares of the Company calculated at the time of each stock option grant (v) a special resolution (the “**Arrangement Resolution**”) of the Shareholders, authorizing, confirming and approving a Plan of Arrangement (“**Plan of Arrangement**”) between the Company and its subsidiaries, XGC Software Inc, KYC Technology Inc., and Blockchain Evolution Inc. pursuant to the British Columbia *Business Companies Act* (the “**BCBCA**”).

I. FINANCIAL STATEMENTS

At the Meeting, Shareholders will receive and consider the audited financial statements of the Company for the most recently completed financial year ended July 31, 2016, together with the auditors' report thereon.

II. ELECTION OF DIRECTORS

The board of directors (the “**Board of Directors**”) of GreenBank presently consists of six (6) directors, all of whom are elected annually. It is proposed that the number of directors of GreenBank for the ensuing year be fixed at six (6). The current directors of GreenBank shall retire from office at the Meeting, but shall remain in office until the dissolution of the Meeting at which their successors are appointed.

It is proposed that the persons named below (the “Nominees”) will be nominated for election as directors at the Meeting. IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES OF GREENBANK, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS, AS APPLICABLE. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR

DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the bylaws of GreenBank.

The following information relating to the nominees is based on information received by GreenBank from the Nominees.

Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer	Principal Occupation for Last Five Years and Positions with Other Reporting Issuers	Director of GreenBank Since	Common Shares Beneficially Owned, Directly or Indirectly Controlled or Directed
Daniel Wettreich ⁽¹⁾ Ontario Chairman, CEO, CFO and Director	CEO of GreenBank Capital Inc, Churchill Venture Capital LP, Winston Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc. Zara Resources Inc., Sammiri Capital Inc	March 2013	18,674,531
Mark Wettreich Texas, USA Vice President, Corporate Secretary and Director	Vice President of Churchill Venture Capital LP, Director of Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc., CNRP Mining Inc. Chief of Staff of Liquid Network Inc	August 2013	200,000
Peter Wanner ⁽¹⁾ Ontario Director	Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; CFO & Director Hear At Last Holdings Inc.; Director & President, Scorpio Capital Corp.; Director & CEO, Triumph Ventures II Corp; Director of Winston Resources Inc., Zara Resources Inc., Leo Resources Inc., Hadley Mining Inc., CNRP Mining Inc	August, 2013	162,064
Paul Cullingham Ontario Vice President and Director	CEO of Ubique Minerals Limited., Director of Winston Resources Inc., Zara Resources Inc., Hadley Mining Inc., Leo Resources Inc, CNRP Mining Inc	March 2014	320,500
David Lonsdale ⁽¹⁾ Texas, USA Director	President & CEO, The Lonsdale Group, President, Allegiance Capital Company, Director of Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc.	July 2015	1,970,200
Rares Pateanu Ontario Director	Course Director in Computer Sciences at York University, Technology Consultant	April 2016	360,000

Note: (1) Member of the Audit Committee of GreenBank

Management Team and Board of Directors

Daniel Wettreich is a director, Chairman and CEO and a member of the audit committee of the Company. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Reliable Stock Transfer Inc, Zara Resources Inc, XGC Software Inc, Blockchain Evolution Inc, and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Frankfurt Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

Mark Wettreich is a director, Vice President and Corporate Secretary of the Company. Upon completion of the Plan of Arrangement, he will be appointed a director and CEO of KYC Technology Inc. He is Vice President of Churchill Venture Capital LP. Previously, he was Chief of Staff at Liquid Networkx Inc, a telecommunications management company, and President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas. He is a B.A. graduate of the University of Texas.

Paul Cullingham is a director and Vice President of the Company. He has been in the investment industry since 1986 specializing in the resource and financial sectors, where he has worked for both large and medium-size Canadian companies, as well as a large Wall Street firm. He is CEO of Ubiq Minerals Inc, a private exploration company, and of Inside Bay Street Company an online portal for public company investors. Previously, he was the President and CEO of Celtic Minerals Ltd., a public minerals company.

David M. Lonsdale is a director of the Company and member of the audit committee. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Rares Pateanu is a director of the Company. He is a technology consultant and Course Director in Computer Sciences at York University in Toronto, Canada. Upon completion of the Plan of Arrangement, he will be appointed a director and CEO of XGC Software Inc. Previously he was Executive Director of Morgan Stanley Enterprise Data Group, Senior Director Enterprise Architecture and Chief Architect at Rogers Communications, Vice President Architecture at CGI, and Head of Technology Cash Management Services at Bank of Montreal. He is President and a Director of the non-profit Metropolitan Toronto Condominium Company 690, and was a Director and Executive Vice President of the non-profit group Common, one of the largest computer user groups in the world with over 6,600 members. He obtained his Master of Science in Computer Science and Mathematics from the University of Cluj, Romania.

Peter D. Wanner is a director and member of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

With the exception of Peter Wanner, no director or executive officer of the Company or proposed director of the Company is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including the Company) that:

- (a) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or
- (b) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of the Company, proposed director of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (c) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a

proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (d) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, proposed director of the Company, or a shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has been subject to:

- (e) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Peter Wanner was an officer and a director of Triumph Ventures II Company Inc ("TVII") and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2014.

Personal Bankruptcies

No proposed director, officer or promoter of the Company is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of interest

Certain of the directors of the Company currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with GreenBank Capital Inc., the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

Other Reporting Issuer Experience

The following table sets forth the names of the directors, officers, and promoters of the Company that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

Name of Director, Officer, or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market (1)	Position	From	To
Daniel Wettreich	Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc	CSE CSE CSE CSE CSE	CEO/Direct CEO/Director CEO/Director CEO/Director CEO/Director	March 2013 November 2012 June 2012 March 2012 October 2012	February 2017 December 2016 December 2016 February 2017 Present
Peter D. Wanner	First National Energy Corp Triumph Ventures II Corp. Triumph Ventures III Corp. Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc	OTCBB PK TSX-V CSE CSE CSE CSE CSE	CFO/Director CFO Director Director Director Director Director Director	May 2004 Nov. 2010 Aug. 2011 August 2013 December 2012 January 2013 April 2013 November 2012	Present Dec. 2014 Dec. 2013 February 2017 December 2016 December 2016 February 2017 Present
Paul Cullingham	Celtic Minerals Ltd Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc	CSE CSE CSE CSE CSE CSE	CEO/Director Director Director Director Director Director	May 2011 March 2014 March 2014 March 2014 March 2014 November 2012	March 2012 February 2017 December 2016 December 2016 February 2016 Present
Mark Wettreich	Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources	CSE CSE CSE CSE CSE	VP/Director VP/Director VP/Director VP/Director VP/Director	August 2013 October 2012 June 2012 February 2013 November 2012	February 2017 December 2016 December 2016 February 2017 Present
David Lonsdale	Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc	CSE CSE CSE CSE CSE	Director Director Director Director Director	July 2015 July 2015 July 2015 July 2015 July 2015	February 2017 December 2016 December 2016 February 2017 Present

(1)CSE = Canadian Securities Exchange; OTC-BB = Over the Counter Bulletin Board; PK= Over the Counter Grey Market; TSXV = TSX Venture Exchange; a

III. APPOINTMENT OF AUDITORS

Abraham Chan LLP, Chartered Accountants, of Toronto, Ontario, have been the auditors of the Company since July 1, 2014. It is proposed that Abraham Chan LLP be re-appointed as auditor of the Company; to hold office until the next annual meeting of Shareholders of the Company at such remuneration as may be determined by the Board of Directors.

IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY FOR THE APPOINTMENT OF ABRAHAM CHAN LLP AS AUDITORS OF THE COMPANY AT SUCH REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE APPOINTMENTS OF AUDITORS.

IV. APPROVAL OF GREENBANK STOCK OPTION PLAN - (THE "PLAN")

The purpose of the Plan, is to encourage directors, officers and key employees of the Company and its subsidiaries and persons providing ongoing services to the Company to participate in the growth and development of the Company by providing incentive to qualified parties to increase their proprietary interest in the Company by permitting them to purchase Common Shares and thereby encouraging their continuing association with the Company. The stock options are non-transferable and will expire upon the sooner of the expiry date stipulated in the particular stock option agreement

or after a certain period following the date the optionee ceases to be a qualified party by reason of death or termination of employment. A copy of the proposed Plan is attached to this Information Circular as Schedule A.

The Plan provides that the number of Common Shares which may be made the subject of options cannot exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time. Approximately 2,466,579 Common Shares are available under the Plan. The stock options granted under the Plan together with all of the Company's other previously established Plans or grants, shall not result at any time in: (a) the number of Common Shares reserved for issuance pursuant to stock options granted to Insiders exceeding 10% of the issued and outstanding Common Shares; (b) the grant to Insiders within a 12 month period, of a number of stock options exceeding 10% of the outstanding Common Shares; (c) the grant to any one Optionee within a 12-month period, of a number of stock options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite disinterested shareholder approval; (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of stock options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or (e) the grant to any one Consultant, in any twelve-month period, of stock options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each eligible person and all other terms and conditions of the options, subject to the rules of the CSE, provided however that price per share set by the board of directors must be at least equal to the Discounted Market Price of the Common Shares. **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of a stock option, less any applicable discount under Exchange Policies. In addition to any resale restrictions under Securities Laws, any stock option granted under the Plan and any Common Shares issued upon the due exercise of any such stock option so granted will be subject to a four-month hold period commencing from the date of grant of the stock option, if the exercise price of the stock option is granted at less than the Market Price. **"Market Price"** means the closing price of the Common Shares on any Exchange (and if listed on more than one Exchange, then the highest of such closing prices) on the last business day prior to the date of grant. In the event that such Common Shares did not trade on such business day, the Market Price shall be the average of the bid and asked prices in respect of such Common Shares at the close of trading on such date.

The term of an option shall be not more than 10 years from the date the option is granted. If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within ninety (90) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in investor relations activities) or prior to the expiry of the exercise period, whichever is earlier, exercise any stock option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the stock option at the date of such cessation. In the event of the death of an Optionee, the stock option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the stock option Period, whichever is earlier, and then only: (a) by the person or persons to whom the Optionee's rights under the stock option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and (b) to the extent that the Optionee was entitled to exercise the stock option at the date of the Optionee's death.

In the event of (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or (b) any change in control of the Company, the Plan gives the Company the power to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction.

Subject to any required approvals under applicable securities legislation or stock exchange rules, the Company may amend or modify the Plan or the terms of any option as the board of directors deems necessary or advisable provided that no such amendment shall adversely affect any accrued and vested rights of an optionee or alter or impair any option previously granted to that optionee, without the consent of the optionee (provided such a change would materially prejudice the optionee's rights under the Plan).

At the Meeting, the Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. The current incentive stock option plan of GreenBank, as described in the Information Circular of GreenBank (and as may be amended to comply with the policies of the Exchange from time to time), be and is hereby affirmed, ratified and approved; and

2. Any one (1) director or officer of the GreenBank be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of GreenBank or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING FOR THE APPROVAL OF THE GREENBANK STOCK OPTION PLAN, UNLESS THE SHAREHOLDER HAS OTHERWISE DIRECTED IN HIS PROXY.

V. APPROVAL OF THE PLAN OF ARRANGEMENT

Purpose of the plan of Arrangement

The purpose of the Plan of Arrangement is to restructure the Company by distributing to its shareholders the software division of the Company. The Company will then focus its business activities on merchant banking and expanding its investment portfolio by taking minority positions in both private and public small-cap companies. The Company will distribute all its shareholding in XGC Software Inc (“XGC”) amounting to 80% of XGC. As a result, the Company will have no further shareholding in XGC. The Company will also transfer certain assets (as described below) to its wholly-owned subsidiaries, Blockchain Evolution Inc (“Blockchain Evolution or BE”) and KYC Technology Inc (“KYC”) and distribute 70% of the common shares of Blockchain Evolution and KYC to the shareholders of the Company, retaining 15% of these companies as a long-term investment.

Thereby, XGC, Blockchain Evolution, and KYC will become reporting issuers in the Provinces of British Columbia, Alberta and Ontario. In due course these three independent companies intend to apply for listing their shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

As a result of the foregoing, on the completion of the Plan of Arrangement four companies will exist, namely the Company, XGC, Blockchain Evolution and KYC. The Plan of Arrangement will facilitate the separation of the Company’s software activities into its constituent parts, enable separate development strategies for these businesses going forward, and reflect the different activities that are intended to be pursued by the Company, XGC, Blockchain Evolution, and KYC.

Upon completion of the Plan of Arrangement, XGC will be the holding company of GreenCoinX Inc which has developed the world’s first cryptocurrency requiring user identification; Blockchain Evolution will own all rights, title and interest to the world’s first identification based blockchain; and KYC will own all rights, title and interest to KYCGlobal.net a worldwide online 24-hour “Know Your Customer” identification verification process.

Details of the plan of Arrangement

The Plan of Arrangement will occur by statutory arrangement under Division 5 of Part 9 of the British Columbia Business Company Act (the “BCBCA”) involving the Company and XGC, Blockchain Evolution, and KYC. The principle features of the Plan of Arrangement are summarized below, and the following is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement, which are incorporated by reference into this Information Circular, and copies of which are attached hereto as Schedule D. These items may also be reviewed at www.sedar.com under the Company’s profile.

The Plan of Arrangement shall become effective under the BCBCA on the business day following the date of the Final Order (the “**Effective Date**”). Pursuant to the Arrangement Agreement, subject to the satisfaction or waiver of all conditions set out therein, on the Effective Date the following shall occur:

XGC

- (a) GreenBank shall transfer 16,000,000 shares of GreenCoinX Limited in exchange for 16,000,000 XGC Shares (the “**XGC Distribution Shares**”) and GreenBank will transfer the XGC Distribution Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement;
- (b) GreenBank shall transfer the XGC Distribution Shares to each GreenBank Shareholder on the basis of 0.64867 XGC Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (c) Each holder of XGC Distribution Shares shall be added to the central securities register of XGC.

KYC

- (d) GreenBank and Nilam Doctor shall transfer all rights, title and interest to KYCGlobal.net, a worldwide online 24-hour “Know Your Customer” identification verification process to KYC, and KYC shall issue 300,000 KYC Shares to Nilam Doctor and 1,700,000 KYC Shares to GreenBank, of which 1,400,000 KYC Shares (the “**KYC Distribution Shares**”) shall be immediately transferred to the GreenBank Shareholders as a dividend, as

- contemplated by §2.4 of the Plan of Arrangement.
- (e) GreenBank shall transfer the KYC Distribution Shares to each GreenBank Shareholder on the basis of 0.05676 KYC Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date.
 - (f) Each holder of KYC Distribution Shares shall be added to the central securities register of KYC.

Blockchain Evolution

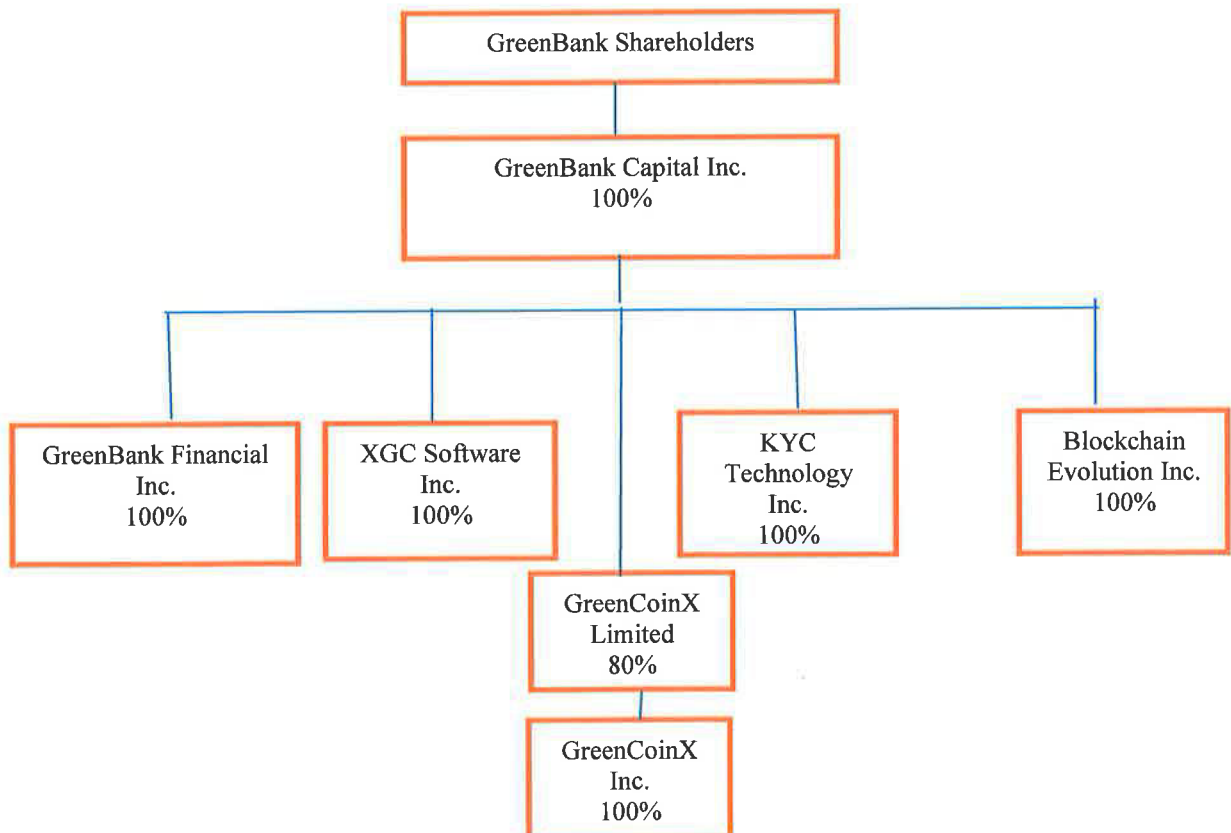
- (g) GreenBank and Nilam Doctor shall transfer to Blockchain Evolution all rights, title and interest to the software comprising the world’s first identification based blockchain, and Blockchain Evolution shall issue 300,000 Blockchain Evolution Shares to Nilam Doctor and 1,700,000 Blockchain Evolution Shares to GreenBank, of which 1,400,000 Blockchain Evolution Shares (the "**Blockchain Evolution Distribution Shares**") shall be immediately transferred to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement.
- (h) GreenBank shall transfer the Blockchain Evolution Distribution Shares to each GreenBank Shareholder on the basis of 0.05676 Blockchain Evolution Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date.
- (i) Each holder of Blockchain Evolution Distribution Shares shall be added to the central securities register of Blockchain Evolution.

Shares will be rounded to the nearest whole share. Upon completion of the Arrangement, XGC, KYC and Blockchain Evolution will cease to be subsidiaries of the Company. The Company intends to retain its remaining 15% ownership of KYC and Blockchain Evolution for investment purposes, however it may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the common shares or other securities of KYC and Blockchain Evolution through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

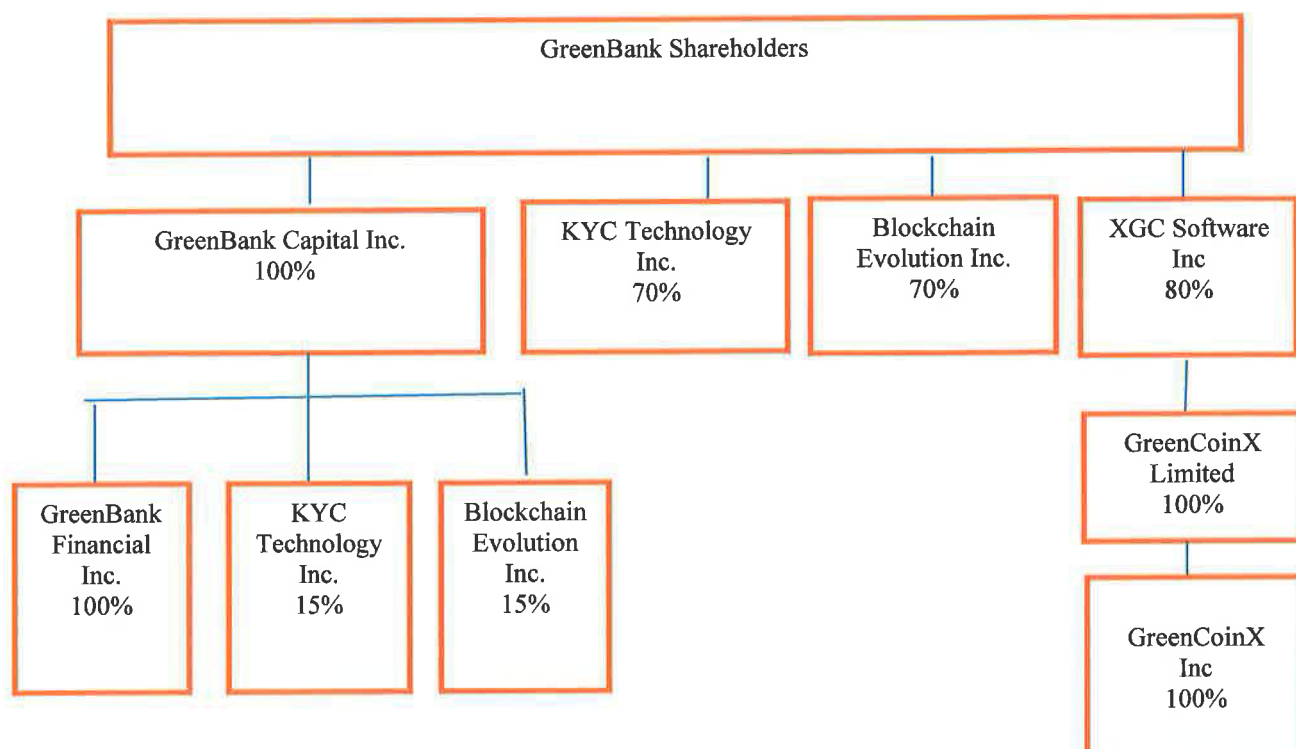
Corporate Structure

Presented below is the anticipated corporate structure of the Company before and after completion of the Plan of Arrangement:

a) Corporate Structure Prior to the Plan of Arrangement



b) Corporate structure after plan of arrangement



Reasons for the Arrangement

The decision to proceed with the Arrangement was based on the following primary determinations:

The Company's current business focus is on merchant banking and expanding its investment portfolio by taking minority positions in small-cap companies. XGC, KYC, and Blockchain Evolution are all software development businesses which are majority owned by GreenBank, and as such do not fit in with GreenBank's strategic focus. The establishment of XGC, KYC, and Blockchain Evolution as independent businesses will enable those entities to focus on managing and developing strategies for these businesses going forward.

Fairness of the Arrangement

- (a) The Plan of Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:
- (b) the procedures by which the Arrangement will be approved, including the requirement for approval by special resolution, being two-thirds of the vote, and approval by the Court after a hearing;
- (c) the opportunity for any Shareholders who are opposed to the Arrangement to exercise their rights of dissent in respect of the Arrangement and to be paid fair value for their Common Shares in accordance with the BCBCA, to the extent applicable to dissenters' rights; and
- (d) the Shareholders are not required to sell or exchange their Common Shares

Authority of the Board

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the Shareholders. The Arrangement Resolution also provides that the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to the Shareholders. The Board has no intention to amend the Plan of Arrangement as of the date of this Information Circular, however, it is possible that the Board may determine in the future that it is appropriate that amendments be made.

Conditions to the Arrangement

The Arrangement Agreement provides that the Plan of Arrangement will be subject to the fulfillment of certain conditions, including the following:

- (a) the Arrangement Agreement must be approved by the Shareholders at the Meeting;
- (b) the Plan of Arrangement must be approved by the Court in the manner referred to under “Court Approval of the Arrangement”;
- (c) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company, XGC, KYC and Blockchain Evolution; and
- (d) the Arrangement Agreement must not have been terminated.

If any condition set out in the Arrangement Agreement is not fulfilled or performed, the Arrangement Agreement may be terminated, or, in certain cases, one or more of the parties thereto, as the case may be, may waive the condition in whole or in part. Management of the Company believes that all material consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained in the ordinary course upon application thereof.

Recommendation of the Board

After reviewing all of the foregoing factors, the Board unanimously determined that the Arrangement is: (i) in the best interests of the Company and is fair to Shareholders; and (ii) the Board recommends that Shareholders vote in favor of the Arrangement Resolution.

Approval by the Shareholders of the Company

The Arrangement Resolution must be approved by special resolution, being at least two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution will authorize the Board, without further notice, consent or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement, and to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

Approval by the Shareholders of XGC, KYC and Blockchain Evolution

The Company, being the 80% shareholder of XGC, and 100% shareholder of KYC and Blockchain Evolution will approve the Plan of Arrangement by consent resolutions.

Court Approval of the Arrangement

The Plan of Arrangement as structured requires the approval of the Court. Assuming the Arrangement Resolution is approved by the Shareholders at the Meeting, the hearing for the order (the “**Final Order**”) of the Court approving the Plan of Arrangement is scheduled to take place at the Courthouse located at 800 Smith Street, Vancouver, B.C., at such date and time as the Court may direct. At this hearing, any security holder, director, auditor or other interested party of the Company who wishes to participate or to be represented or present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements. A draft Notice of Hearing for the Final Order is attached as Schedule B. Anyone who would like to attend the court hearing for the Final Order should contact Mark Wettreich, Secretary of the Company either by telephone at (647) 931-9768 or by email at dvw@greenbankcapitalinc.com. The Court has broad discretion under the BCBCA when making orders in respect of arrangements and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and

conditions, if any, as the Court believes to be suitable. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Shareholders.

Proposed Timetable for the Plan of Arrangement

The anticipated timetable for the completion of the Plan of Arrangement is as follows:

Event	Date
Shareholder Meeting	August 16, 2017
Share Distribution Record Date	July 14, 2017
Final Court Approval	On or about August 16, 2017
Effective date of the Arrangement	On or about August 16 2017
Mailing of Certificates for Shares of XGC, KYC and Blockchain Evolution	To be determined

Notice of the effective date of the Plan of Arrangement will be given to the Shareholders through one or more press releases. The Effective Date of the Plan of Arrangement will be the date upon which the Arrangement becomes effective under the BCBCA.

Relationship between the Company, and XGC, KYC and Blockchain Evolution after the Plan of Arrangement

Following the completion of the Arrangement, the Company, XGC, KYC and Blockchain Evolution will have the following common directors: Daniel Wettreich, Paul Cullingham, and David Lonsdale. Also, Rares Pateanu, a director of GreenBank will be appointed a director and CEO of XGC, and Mark Wettreich, a director of GreenBank will be appointed a director and CEO of KYC.

Resale of Shares Issued Pursuant to the Arrangement

The distribution of XGC, KYC and Blockchain Evolution shares pursuant to the Plan of Arrangement will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable securities laws. Under such applicable securities laws, the XGC, KYC, and Blockchain Evolution shares may be resold in Canada without hold period restrictions. The foregoing discussion is only a general overview of the requirements of Canadian securities laws for the resale of the XGC, KYC, and Blockchain Evolution shares received upon completion of the Plan of Arrangement. All holders of such shares are urged to consult with their own advisors to ensure compliance with applicable securities requirements upon resale.

Expenses of the Arrangement

Pursuant to the Arrangement Agreement, the costs relating to the Plan of Arrangement, including without limitation, financial, advisory, accounting and legal fees will be borne by the Company.

Text of the Arrangement Resolution

The complete text of the Arrangement Resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is substantially as follows:

“BE IT HEREBY RESOLVED as a Special Resolution of the Shareholders that:

1. The entering into, execution and delivery of an Arrangement Agreement and Plan of Arrangement (the “**Arrangement Agreement**”) among the Company, XGC Software Inc, KYC Technology Inc, and Blockchain Evolution Inc is hereby approved and confirmed.
2. Notwithstanding that this resolution has been duly passed by the Shareholders, approval is hereby given to the board of directors of the Company to amend the terms of the Arrangement Agreement in any manner, to the extent permitted by the Arrangement Agreement and subject to its terms, the execution of same being conclusive evidence of approval of such amendments; to determine not to proceed with the Arrangement; and, to revoke this resolution at any time prior to the effective date of the Arrangement.
3. The Company is authorized and directed to fully perform its obligations under the Arrangement Agreement and to carry out the Arrangement as set out in the Plan of Arrangement, as may be amended, included therein, including the authorization of issuance of any securities and the taking or omission from taking of any further action. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver any documents, agreements and instruments and to perform all such other acts and things in such person's opinion

as may be necessary or desirable to give effect to the provisions of this Special Resolution, the Arrangement Agreement, and the matters contemplated by the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the doing of any such act or thing.”

IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING IN FAVOUR OF THE SPECIAL RESOLUTION OF SHAREHOLDERS APPROVING THE ARRANGEMENT.

Dissent Rights to the Arrangement

Any shareholder of the Company may send notice of dissent, under Division 2 of Part 8, to the Company in respect of the Arrangement Resolution. Non-Registered Shareholders who wish to dissent should contact their broker or other intermediary for assistance with the Dissent Right. The Dissent Right is summarized below, but the Shareholders of the Company are referred to the full text of Sections 237 to 247 of the BCBCA set out in Schedule C attached to this Information Circular and may consult their legal counsel for a complete understanding of the Dissent Right under the BCBCA. A Dissenting Shareholder who wishes to exercise his or her Dissent Right must give written notice of dissent to the Company by depositing such notice of dissent with the Company, or by mailing it to the Company by registered mail at its head office at 100 King Street West, Suite 5700, Toronto Ontario M5X 1C7 marked to the attention of the Secretary not later than the close of business on the day that is two business days before the Meeting, being close of business on August 11, 2017. A Shareholder of the Company who wishes to dissent must prepare a separate notice of dissent for (i) the Registered Shareholder, if the Shareholder of the Company is dissenting on its own behalf and (ii) each person who beneficially owns Common Shares of the Company in the Shareholder's name and on whose behalf the Beneficial Shareholder is dissenting. To be valid, a notice of dissent must:

- (a) identify in each notice of dissent the person on whose behalf dissent is being exercised;
- (b) identify whether the dissent is to the Arrangement Resolution;
- (c) set out the number of Common Shares in respect of which the Shareholder of the Company is exercising the Dissent Right (the “**Notice Shares**”), which number cannot be less than all of the Common Shares held by the Beneficial Shareholder on whose behalf the Dissent Right is being exercised;
- (d) if the Notice Shares constitute all of the shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other Common Shares as a Beneficial Shareholder, a statement to that effect;
- (e) if the Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder but the Dissenting Shareholder owns other Common Shares as a Beneficial Shareholder, a statement to that effect, and
 - (i) the names of the Registered Shareholders of those other Common Shares,
 - (ii) the number of those other Common Shares that are held by each of those Registered Shareholders, and
 - (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other Common Shares;
- (f) if dissent is being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a statement to that effect, and
 - (i) the name and address of the Beneficial Shareholder, and
 - (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the Common Shares beneficially owned by the Beneficial Shareholder that are registered in the Dissenting Shareholder's name.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his or her right to vote at the Meeting on the Arrangement Resolution. A vote against the Arrangement Resolution or the execution or exercise of a proxy does not constitute a Notice of Dissent. A Shareholder is not entitled to exercise a Dissent Right with respect to any Common Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Arrangement Resolution. A Dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his or her right to exercise the Dissent

Right. If the Company intends to act on the authority of the Arrangement Resolution, it must send a notice (the “**Notice to Proceed**”) to the Dissenting Shareholder promptly after the later of:

- (a) the date on which the Company forms the intention to proceed, and
- (b) the date on which the Notice of Dissent was received.

If the Company has acted on the Arrangement Resolution it must promptly send a Notice to Proceed to the Dissenting Shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that the Company intends to act or has acted on the authority of the Arrangement Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the Dissenting Shareholder is entitled to require the Company to purchase all of the Common Shares in respect of which the Notice of Dissent was given. A Dissenting Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to the Company within one month after the date of the Notice to Proceed:

- (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of the Notice Shares;
- (b) the certificates representing the Notice Shares; and
- (c) if dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a written statement signed by the Beneficial Shareholder setting out whether the Beneficial Shareholder is the Beneficial Shareholder of other Common Shares and if so, setting out
 - (i) the names of the Registered Shareholders of those other Common Shares,
 - (ii) the number of those other Common Shares that are held by each of those Registered Shareholders, and
 - (iii) that dissent is being exercised in respect of all of those other Common Shares, whereupon the Company is bound to purchase them in accordance with the Notice of Dissent

The Company and the Dissenting Shareholder may agree on the amount of the payout value of the Notice Shares and in that event, the Company must either promptly pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that the Company is unable lawfully to pay Dissenting Shareholders for their shares as the Company is insolvent or if the payment would render the Company insolvent. If the Company and the Dissenting Shareholder do not agree on the amount of the payout value of the Notice Shares, the Dissenting Shareholder or the Company may apply to the Court and the Court may:

- (a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the Court;
- (b) join in the application each Dissenting Shareholder who has not agreed with the Company on the amount of the payout value of the Notice Shares; and
- (c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, the Company must either pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that the Company is unable lawfully to pay Dissenting Shareholders for their shares as the Company is insolvent or if the payment would render the Company insolvent if the Dissenting Shareholder receives a notice that the Company is unable to lawfully pay Dissenting Shareholders for their Common Shares, the Dissenting Shareholder may, within 30 days after receipt, withdraw his or her Notice of Dissent. If the Notice of Dissent is not withdrawn, the Dissenting Shareholder remains a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to the Shareholders. Any notice required to be given by the Company or a Dissenting Shareholder to the other in connection with the exercise of the Dissent Right will be deemed to have been given and received, if delivered, on the day of delivery, or, if mailed, on the earlier of the date of receipt and the second business day after the day of mailing, or, if sent by fax or other similar form of transmission, the first business day after the date of transmittal.

A Dissenting Shareholder who:

- (a) properly exercises the Dissent Right by strictly complying with all of the procedures (“**Dissent Procedures**”) required to be complied with by a Dissenting Shareholder, will cease to have any rights as a Shareholder other than the right to be paid the fair value of the Common Shares by the Company in accordance with the Dissent Procedures, or

(b) seeks to exercise the Dissent Right, but who for any reason does not properly comply with each of the Dissent Procedures required to be complied with by a Dissenting Shareholder loses such right to dissent.

A Dissenting Shareholder may not withdraw a Notice of Dissent without the consent of the Company. A Dissenting Shareholder may, with the written consent of the Company, at any time prior to the payment to the Dissenting Shareholder of the full amount of money to which the Dissenting Shareholder is entitled, abandon such Dissenting Shareholder's dissent to the Arrangement giving written notice to the Company, withdrawing the Notice of Dissent, by depositing such notice with the Company, or mailing it to the Company by registered mail, at its head office at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7. The Shareholders who wish to exercise their Dissent Right should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA and seek independent legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.

Information concerning the new reporting companies that would result from the completion of the proposed Plan of Arrangement appears below under "Information Concerning XGC" and "Information Concerning KYC" and "Information Concerning Blockchain Evolution").

IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING IN FAVOUR OF THE SPECIAL RESOLUTION OF SHAREHOLDERS APPROVING THE PREFERRED SHARES RESOLUTION.

FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS

Attached hereto as Schedule E are copies of the audited financial statements of XGC, KYC and Blockchain Evolution for the period commencing June 6, 2017, being the date of incorporation, to June 30, 2017, and Management Discussion and Analysis related thereto. A copy of the audited financial statements of GreenBank for the year ended July 31, 2016 and Management Discussion and Analysis related thereto can be obtained by written request to the Company Secretary, and may be reviewed at www.sedar.com under the Company's profile .

INFORMATION CONCERNING XGC

XGC Software Inc ("XGC") was incorporated by a certificate of incorporation under the *Business Corporations Act* (British Columbia) dated June 6, 2017. The head office of XGC is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

General Description of the Business

XGC was founded to be the holding company for GreenCoinX. Following completion of the Plan of Arrangement, XGC will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course XGC intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

Corporate History

On June 13, 2017 XGC acquired from GreenBank, \$312,768 debt owing by GreenCoinX Inc, payable by the issuance to GreenBank of 312,768 Non-Voting \$1 Preference Shares with a yield equal to 5% of the after-tax profits of XGC.

On June 10, 2017 XGC agreed to acquire from two investors, Nilam Doctor and First Cyberking Networks Co Ltd, 4,000,000 common shares of GreenCoinX Limited for a total of 4,000,000 newly issued shares in XGC. Closing will occur upon completion of the Plan of Arrangement.

Conditional on completion of the Plan of Arrangement, XGC has agreed to acquire from GreenBank 16,000,000 common shares of GreenCoinX Limited, being 80% of the issued and outstanding common shares in exchange for 16,000,000 newly issued shares in XGC. Upon closing, GreenBank will transfer the 16,000,000 XGC Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement. At that time GreenBank will have no further equity interest in XGC.

Upon completion of the Plan of Arrangement, XGC will own 100% of GreenCoinX Limited, a UK company, which owns 100% of GreenCoinX Inc, a Canadian company. GreenCoinX Inc is a software development company that has developed the world's first cryptocurrency requiring user identification. Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of XGC.

Narrative Description of the Business

XGC will focus on expanding the GreenCoinX business. The GreenCoinX ecosystem encompasses the world's only cryptocurrency that requires user KYC identification (see www.GreenCoinX.com), a free GreenCoinX online wallet (see www.XGCwallet.org), and an affiliated commission free and secure online cryptocurrency exchange (see www.SiiCrypto.com). As a subsidiary of GreenBank, GreenCoinX Inc took a conservative approach to its software development costs, and has expensed all its software expenditures amounting to a total of \$904,376. Accordingly, the GreenCoinX Inc financial statements show only a nominal value for development costs. GreenCoinX Inc owns 60,000,000 GreenCoinX "coins" (cryptocurrency symbol XGC). The financial statements of GreenCoinX Inc show the value of this XGC portfolio as nil as a result of not having an acceptable method for valuation of the cryptocurrency.

GreenCoinX Inc acquired, all rights, title and interest to the GreenCoinX cryptocurrency software for a nominal consideration on June 11, 2014. Since then further development has occurred to create a fully functioning ecosystem. The lead developer of the software is Nilam Doctor, the President and Chief Technology Officer of GreenCoinX Inc, GreenCoinX is different from any other cryptocurrency as it is based on identification of users, while all other cryptocurrencies are based on anonymous users. The management is of the opinion that without identification, no cryptocurrency will ever be acceptable as a worldwide medium of exchange. User identification discourages usage for illegal activities and facilitates the taxation of transactions. GreenCoinX is flexible and modifiable such that the government of each country can decide what identification rules they require for a GreenCoinX transaction and what country specific taxes should be attached to each transaction. Additional parameters for further identification can be added as needed depending on the requirements of each country.

There will be a finite maximum of 210 million GreenCoinX that can ever be generated. There are presently approximately 155 million XGC "mined", and 42 million XGC which are owned by the non-profit Digital Foundation. The Digital Foundation will distribute its XGC over the next 150 years to provide incentives to "miners" to continue to mine the GreenCoinX blockchain and ensure its long-term longevity.

Over time, GreenCoinX will require additional investment in both hardware and software. Further investment will be required to obtain governmental co-operation in multiple jurisdictions to facilitate multiple country tax requirements, establish country specific capital controls, and create a network of digital currency miners as well as retail users. XGC Software Inc intends to raise sufficient working capital to commence GreenCoinX marketing activities, focusing initially on India. Expanding its user base by opening online XGC wallets will be the prime objective. There is no guarantee that sufficient capital will be raised to carry out these objectives, or that GreenCoinX will be utilized in the market, or if utilized that GreenCoinX will be successful.

XGC Software Inc is unable to determine the costs and cash flow requirements and the expected financial performance of the GreenCoinX program, but its management anticipates that any additional capital required will be raised from the equity markets, subject to market conditions prevailing at the time. GreenBank, on behalf of its subsidiary GreenCoinX Inc, has previously filed Material Change Reports on March 27, 2014 and on June 11, 2014 containing disclosures with regard to the risks of investing in cryptocurrency and a cryptocurrency business, including risks related to cryptocurrency networks, risks related to the cryptocurrency exchange market, and risk factors related to the regulation of cryptocurrencies, and such Reports are available on the GreenBank profile at www.sedar.com. Securities regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the impact of an investment product that invests in cryptocurrencies, including whether or not cryptocurrencies constitute a suitable asset class for retail investors. An investment manager registration or a dealer registration may or may not be required, and if required there is no guarantee that such registration applications if made would be granted.

Stated Business Objectives and Milestones

Upon completion of the Plan of Arrangement, XGC's business will be that of software development and marketing of GreenCoinX.

Description of the Securities of the Resulting Issuer

There is currently 1 common share of XGC issued and outstanding, and on the Effective Date, a further 20,000,000 common shares will be issued, of which GreenBank will own 16,000,000 shares. GreenBank will immediately transfer to Shareholders, on a pro rata basis, the 16,000,000 common shares of XGC as a dividend in kind.

Pro Forma Consolidated Capitalization of the Resulting Issuer

Based on the audited financial statements of XGC as at June 30, 2017, as set out in Schedule E attached hereto, the proforma share capital of XGC after completion of the Plan of Arrangement will be as follows:

Designation of Security	Amount Authorized	Outstanding Common Shares
Common Shares	Unlimited	20,000,001
Indebtedness	N/A	\$10,054
Shareholders Equity	N/A	\$2,469

Available Funds and Principal Purposes

Management of the Company estimates that XGC will have nominal available cash funds immediately following the completion of the Plan of Arrangement. XGC will seek to raise additional working capital by issuing equity in private placements as appropriate. There is no guarantee that XGC will be successful in raising additional capital or that if capital is available that it will be on terms deemed favorable by XGC.

Dividend Policy

It is not contemplated that any common share dividends will be paid in the immediate or foreseeable future as it is anticipated that all available funds will be applied to finance XGC's business. XGC's board of directors will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of common share dividends based on XGC's financial position at the relevant time

PRINCIPAL SECURITY HOLDERS OF XGC

To the knowledge of the directors and officers of the Company and XGC, the only persons who immediately following the completion of the Plan of Arrangement, will own beneficially and of record, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of XGC are set out below:

Name and Municipality of Residence	Number of Common Shares owned after Plan of Arrangement ⁽¹⁾	Percentage of Outstanding Common Shares after Plan of Arrangement ⁽³⁾
Daniel Wettreich, Ontario ⁽²⁾	12,113,608	60.57%
Nilam Doctor Ahmedabad, India	3,000,000	15.0%

(1) Based on public filings or information provided to the Company by the holder, as of the date hereof

(2) As to 3,681,810 common shares directly, and 8,431,798 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich

(3) Based on 20,000,001 common shares being issued and outstanding

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Securities Holdings

The following chart provides certain information with respect to each proposed director and officer of XGC, including the approximate number of securities of XGC that will be beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them:

Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer	Principal Occupation for Last Five Years and Positions with Other Reporting Issuers	Number and Percentage of Common Shares Beneficially Held as at the date hereof	Number and Percentage of Common Shares Beneficially Held assuming completion of Plan of Arrangement ⁽¹⁾
Daniel Wettreich ^{(1) (2) (3)} Ontario Chairman, and Director	CEO of GreenBank Capital Inc, Churchill Venture Capital LP, Winston Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc. Zara Resources Inc., Sammiri Capital Inc	NIL	12,113,608 60.57%

Rares Pateanu Ontario Chief Executive Officer, and Director	Course Director in Computer Sciences at York University, Technology Consultant, Director of GreenBank Capital Inc	NIL	233,521 0.01%
Nilam Doctor Ahmedabad, India President & Chief Technology Officer, and Director	President of GreenCoinX Inc, Owner of Hitarth Consultants	NIL	3,000,000 15%
Paul Cullingham ⁽²⁾ Ontario Director	CEO of Ubique Minerals Limited., Director of Winston Resources Inc., Zara Resources Inc., Hadley Mining Inc., Leo Resources Inc, CNRP Mining Inc, GreenBank Capital Inc	NIL	207,899 0.01%
David Lonsdale ⁽²⁾ Texas, USA Director	President & CEO, The Lonsdale Group, President, Allegiance Capital Company, Director of GreenBank Capital Inc, Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc, , CNRP Mining Inc.	NIL	1,278,010 6.47%

(1) Based on 20,000,001 common shares issued and outstanding

(2) Member of audit committee

(3) As to 3,681,810 common shares directly, and 8,432,798 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich

Management Team and Board of Directors

Daniel Wettreich is a director, Chairman, and a member of the audit committee of XGC Software Inc. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is Chairman and CEO of GreenBank Capital Inc, a Canadian merchant bank. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Reliable Stock Transfer Inc, Zara Resources Inc, Blockchain Evolution Inc, and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Frankfurt Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

Rares Pateanu will be appointed a director and CEO of XGC Software Inc upon completion of the Plan of Arrangement. He is a technology consultant and Course Director in Computer Sciences at York University in Toronto, Canada. He is a director of GreenBank Capital Inc, a Canadian merchant bank. Previously he was Executive Director of Morgan Stanley Enterprise Data Group, Senior Director Enterprise Architecture and Chief Architect at Rogers Communications, Vice President Architecture at CGI, and Head of Technology Cash Management Services at Bank of Montreal. He is President and a Director of the non-profit Metropolitan Toronto Condominium Company 690, and was a Director and Executive Vice President of the non-profit group Common, one of the largest computer user groups in the world with over 6,600 members. He obtained his Master of Science in Computer Science and Mathematics from the University of Cluj, Romania.

Nilam Doctor will be appointed a director, President and Chief Technology Officer of XGC Software Inc upon completion of the Plan of Arrangement. He is also the President & Chief Technology Officer of GreenCoinX Inc, and is its lead developer since inception. Previously he was Owner of Hitarth Consultants a software consultancy firm focused on web based projects and digital currency. He has been a project manager and lead software developer for online educational companies, Learn without Limits, MobyMax, and Safal Education. He was a software consultant to Gujarat Vidyapith compiling the web based Collected Works of Mahatma Gandhi. He has an MBA in Finance and a Bachelor of Engineering from Gujarat University.

David M. Lonsdale will be appointed a director and member of the audit committee of XGC Software Inc upon completion of the Plan of Arrangement. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of GreenBank Capital Inc, a Canadian merchant bank. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with

offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Paul Cullingham will be appointed a director and member of the Audit Committee of XGC Software Inc upon completion of the Plan of Arrangement. He is a director of GreenBank Capital Inc, a Canadian merchant bank. He has been in the investment industry since 1986 specializing in the resource and financial sectors, where he has worked for both large and medium-size Canadian companies, as well as a large Wall Street firm. He is CEO of Ubiq Minerals Inc, a private exploration company, and of Inside Bay Street Company an online portal for public company investors. Previously, he was the President and CEO of Celtic Minerals Ltd., a public minerals company.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

Other than as disclosed below, no director or executive officer of the Company or proposed director of XGC is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including XGC) that:

- (a) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or
- (b) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of XGC, proposed director of XGC, or a shareholder holding a sufficient number of securities of XGC to affect materially the control of XGC:

- (a) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including XGC) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of XGC, proposed director of XGC, or a shareholder holding a sufficient number of the Company's securities to affect materially the control of XGC has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b)
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No proposed director, officer or promoter of XGC is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of interest

Certain of the directors of XGC currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with the Company, the directors of XGC may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against

the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

Other Reporting Issuer Experience

The following table sets forth the names of the directors, officers, and promoters of XGX that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

Name of Director, Officer, or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market ⁽¹⁾	Position	From	To
Daniel Wettreich	Leo Resources Inc,	CSE	CEO/Direct	March 2013	February 2017
	Hadley Mining Inc.,	CSE	CEO/Director	November 2012	December 2016
	Winston Resources Inc.,	CSE	CEO/Director	June 2012	December 2016
	CNRP Mining Inc.	CSE	CEO/Director	March 2012	February 2017
	Zara Resources Inc	CSE	CEO/Director	October 2012	Present
	GreenBank Capital Inc	CSE	CEO/Director	March 2013	Present
Rares Pateanu	GreenBank Capital Inc	CSE	Director	April 2016	Present
Paul Cullingham	Celtic Minerals Ltd	CSE	CEO/Director	May 2011	March 2012
	Leo Resources Inc,	CSE	Director	March 2014	February 2017
	Hadley Mining Inc.,	CSE	Director	March 2014	December 2016
	Winston Resources Inc.,	CSE	Director	March 2014	December 2016
	CNRP Mining Inc.	CSE	Director	March 2014	February 2016
	Zara Resources Inc	CSE	Director	November 2012	Present
GreenBank Capital Inc	CSE	VP/Director	March 2014	Present	
David Lonsdale	Leo Resources Inc,	CSE	Director	July 2015	February 2017
	Hadley Mining Inc.,	CSE	Director	July 2015	December 2016
	Winston Resources Inc.,	CSE	Director	July 2015	December 2016
	CNRP Mining Inc.	CSE	Director	July 2015	February 2017
	Zara Resources Inc	CSE	Director	July 2015	Present
	GreenBank Capital Inc	CSE	Director	July 2015	Present

(1) CSE = Canadian Securities Exchange; OTC-BB = Over the Counter Bulletin Board; PK= Over the Counter Grey Market; TSXV = TSX Venture Exchange;

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Resulting Issuer Board anticipates, upon completion of the Plan of Arrangement, that the size of the Resulting Issuer will facilitate a direct management structure and that XGC's Board will decide compensation matters relating to executive management. XGC intends to compensate Rares Pateanu for services as CEO of XGC in the amount of \$1,500 per month, commencing upon the completion of the Plan of Arrangement.

Option-based Awards and Incentive Plan Awards

XGC does not intend to grant any incentive stock options in connection with the completion of the Plan of Arrangement but may grant options to directors, officers, employees and consultants of XGC pursuant to XGC's Stock Option Plan when enacted. All future option grants will be at the discretion of XGC's Board.

Pension Plan Benefits

XGC does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefit

XGC does not intend to enter into employment agreements with its management team upon completion and there will be no termination or change of control benefits in favour of such persons.

Director Compensation

Upon Completion of the Plan of Arrangement, it is anticipated that the size of XGC will facilitate a direct management structure whereby the directors will determine how much, if any, cash compensation will be paid to directors for services rendered to XGC by them in that capacity, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to XGC, will be paid an annual director's fee.

Share-Based Awards, Option based Awards and Non-Equity Incentive Plan Compensation

The Resulting Issuer Board will consider whether share-based awards, option based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of XGC, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of XGC, indebted to XGC nor is, or at any time since the incorporation of XGC has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by XGC.

INVESTOR RELATIONS ARRANGEMENTS

Neither XGC nor the Company has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Company, or XGC or its securities.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

As at the date of this Information Circular, the auditors of XGC are Abraham Chan LLP, Chartered Accountants, Toronto, Ontario who will continue in that capacity for the ensuing year at a remuneration to be fixed by the Directors.

Transfer Agent and Registrar

The transfer agent and registrar of XGC is Reliable Stock Transfer Inc of 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

RISK FACTORS

Upon completion of the Plan of Arrangement, XGC's primary assets will consist of its subsidiary GreenCoinX Inc, the GreenCoinX cryptocurrency intellectual property, and 60 million XGC cryptocurrency coins. The business of XGC will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Information Circular includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by XGC and its management as to XGC's future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect XGC's current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Public Market Risk

Upon completion of the Plan of Arrangement, XGC will become a reporting company. XGC will in due course apply for listing on the CSE. There can be no assurance that XGC will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of XGC.

Liquidity and Additional Financing

XGC believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance XGC's future activities. There can be no assurance that XGC will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause XGC to reduce or terminate its operations.

Regulatory Requirements

Governmental regulation may affect XGC's activities and XGC may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of XGC and may adversely affect its business.

Permits and Licenses

The operations of XGC may require licenses and permits from various governmental authorities. There can be no assurance that XGC will be able to obtain all necessary licenses and permits that may be required.

Cryptocurrency Industry

The further development and acceptance of the cryptocurrency industry is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of cryptocurrency may adversely affect an investment in XGC. Cryptocurrency may be used, among other things, to buy and sell goods and services which is a new and rapidly evolving industry subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry include:

- Continued worldwide growth in the adoption and use of cryptocurrency;
- Government and quasi-government regulation of cryptocurrency and their use, or restrictions on or regulation of access to and operation of cryptocurrency systems;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and
- General economic conditions and the regulatory environment relating to cryptocurrency.

A decline in the popularity or acceptance of cryptocurrency would harm the price of XGC.

Limited use of cryptocurrency

Cryptocurrency have not been widely adopted as a means of payment for goods and services by many major retail and commercial outlets. Conversely, a significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from holding of cryptocurrency. The relative lack of acceptance of cryptocurrency in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with cryptocurrency. A lack of expansion by cryptocurrency into retail and commercial markets, or a contraction of such use, may result in increased volatility which could adversely impact an investment in XGC.

Malicious actors

If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to "mining" of XGC it may be able to alter the blockchain on which cryptocurrency transactions rely. In such circumstances, the malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new cryptocurrency or transactions using such control. The malicious actor or botnet could double spend its own cryptocurrency and prevent the confirmation of other users' transactions for so long as it maintains control. Such changes could adversely affect an investment in XGC.

Insufficient miner incentives

Although the XGC management believe that the non-profit Digital Foundation addresses the potential for insufficient GreenCoinX miner incentives for the next 150 years, there is no guarantee that the Digital Foundation will be successful in its efforts. If the award of new XGC for solving transaction blocks declines, cryptocurrency miners may not have an adequate incentive to continue mining and may cease their mining operations. Cryptocurrency miners ceasing operations would reduce the collective processing power on the cryptocurrency network, which would adversely affect the confirmation process for transactions by decreasing the speed at which transaction blocks are added to the blockchain until the next scheduled adjustment in difficulty for transaction block solutions. Any reduction in confidence in the confirmation process or processing power of the cryptocurrency network may adversely impact an investment in XGC.

Intellectual property rights claims may adversely affect operations

Third parties may assert intellectual property claims relating to the holding and transfer of cryptocurrency and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the cryptocurrency network's long-term viability or the ability of end-users to hold and transfer cryptocurrency may adversely affect an investment in XGC. As a result, an intellectual property claim could adversely affect an investment in XGC.

Regulatory agencies could shut down or restrict exchanges

Regulatory agencies could shut down or restrict the use of platforms or exchanges that use virtual currencies. This could lead to a loss of any investment made in XGC and may trigger regulatory action by regulators.

The ability to use virtual currency is limited by the willingness of others to accept it

The ability to use cryptocurrency is limited by the willingness of others to accept it as no law requires companies or individuals to accept them as a form of payment for goods and services. In the event that no company or individual is willing to accept cryptocurrency they will not have any value.

Cryptocurrency exchanges and digital wallets may be hacked

In the event that trading platforms and digital wallets are hacked, this could lead to a loss of any investment made in XGC

Cryptocurrency is not covered by deposit insurance

Transactions using cryptocurrency are not covered by deposit insurance, unlike banks and credit unions that provide guarantees or safeguards.

Risk of fraud

There is a risk of fraud related to digital currencies, payment platforms and related businesses. If fraud occurs this could lead to a loss of any investment made in XGC

Price Fluctuations

There is no assurance that cryptocurrency will maintain long-term value in terms of purchasing power in the future or that the acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of cryptocurrency declines, the value of an investment in XGC will likely decline. The price of cryptocurrency has fluctuated widely over the past three years. Several factors may affect the price of cryptocurrency, including, but not limited to:

- Global cryptocurrency supply;
- Global cryptocurrency demand, which is influenced by the growth of retail merchants' and commercial businesses' acceptance of cryptocurrency as payment for goods and services, the security of online cryptocurrency exchanges and digital wallets that hold cryptocurrency, the perception that the use and holding of cryptocurrency is safe and secure, and the lack of regulatory restrictions on their use;
- Investors' expectations with respect to the rate of inflation;
- Interest rates;
- Currency exchange rates, including the rates at which cryptocurrencies may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of cryptocurrency exchanges and liquidity on such cryptocurrency exchanges;
- Interruptions in service from or failures of major cryptocurrency exchanges
- Investment and trading activities of large investors that may directly or indirectly invest in cryptocurrency;

- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that restrict the use of cryptocurrency as a form of payment or the purchase of cryptocurrency on the cryptocurrency market;
- Global or regional political, economic or financial events and situations;
- Expectations among cryptocurrency economy participants that the value of cryptocurrency will soon change.

Cryptocurrency value may be subject to momentum pricing

Momentum pricing typically is associated with assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Momentum pricing of cryptocurrency may result in speculation regarding future appreciation in the value of cryptocurrency. As a result, changing investor confidence in cryptocurrency could adversely affect an investment in XGC

Pricing on cryptocurrency exchanges can be volatile

The price of cryptocurrency on public cryptocurrency exchanges has a limited history. Cryptocurrency exchanges have been subject to influence by many factors including the levels of liquidity on cryptocurrency exchanges. The collapse of any cryptocurrency exchange may limit the liquidity of cryptocurrency and result in volatile prices. The price of cryptocurrency on cryptocurrency exchanges may also be impacted by policies on or interruptions in the deposit or withdrawal of fiat currency into or out of cryptocurrency exchanges. An investment in XGC may be adversely affected by pricing on any cryptocurrency exchange.

Cryptocurrency Exchanges are unregulated

Cryptocurrency exchanges are largely unregulated. Over the past three years, several cryptocurrency exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such cryptocurrency exchanges were not compensated or made whole for the partial or complete losses of their account balances in such cryptocurrency exchanges. The closure or temporary shutdown of cryptocurrency exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in cryptocurrency. These potential consequences could adversely affect an investment in XGC.

Competition from other cryptocurrency companies

XGC will compete with other cryptocurrency vehicles. Market and financial conditions, and other conditions beyond XGC's control could adversely impact XGC

Limited management experience

The management of XGC has limited history of past performance in managing a cryptocurrency company, and the past performances of management in other positions are no indication of their ability to manage XGC. If the experience of management is inadequate or unsuitable to manage XGC the operations of XGC may be adversely affected.

Disadvantageous termination of assets

If XGC is required to terminate and liquidate its cryptocurrency assets, such termination and liquidation could occur at a time that is disadvantageous to investors in XGC. In such case the resulting proceeds will reflect the prevailing value of XGC at the time of sale.

Regulatory changes or actions may impact cryptocurrency investments

Until recently, little or no regulatory attention has been directed toward cryptocurrency by Canada federal and provincial governments, foreign governments and self-regulatory agencies. As cryptocurrency has grown in popularity and in market size, certain Canadian legislative bodies and agencies have begun to examine the operations of cryptocurrency, cryptocurrency users and the cryptocurrency exchange markets. Regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the regulatory impact of cryptocurrencies in general. There is a possibility of future regulatory change altering, perhaps to a material extent, the nature of an investment in XGC or the ability of XGC to continue to operate. To the extent that a Canadian or foreign government or quasi-governmental agency exerts regulatory authority over the cryptocurrency network or cryptocurrency trading and ownership, then XGC may be adversely affected. To the extent that future regulatory actions or policies limit the ability to exchange cryptocurrency or utilize them for payments, the demand for cryptocurrency will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert cryptocurrency into fiat currency (*e.g.*, Canadian Dollars) or use cryptocurrency to pay for goods and services. Such regulatory actions or policies could adversely affect an investment in XGC. Cryptocurrency currently faces an uncertain regulatory landscape in not only Canada, but also in many foreign jurisdictions. While certain governments such as Germany, which has declared cryptocurrency to be a form of private money that is recognized as a

unit of account but not recognized in the same manner as fiat currency, have issued guidance as to how to treat cryptocurrency, most regulatory bodies have not yet issued official statements regarding intention to regulate or determinations on regulation of cryptocurrency. Among those for which preliminary guidance has been issued in some form, Canada and Taiwan have labeled cryptocurrency as a digital or virtual currency, distinct from fiat currency, while Sweden and Norway are among those to categorize cryptocurrency as a form of virtual asset or commodity. In China, a recent government notice classified cryptocurrency as legal and “virtual commodities;” however, the same notice restricted the banking and payment industries from using cryptocurrency, creating uncertainty and limiting the ability to use cryptocurrency. Conversely, regulatory bodies in some countries such as India have declined to exercise regulatory authority when afforded the opportunity. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect cryptocurrency and its users, particularly cryptocurrency exchanges and service providers that fall within such jurisdictions’ regulatory scope. Such laws, regulations or directives may negatively impact the acceptance of cryptocurrency by users, merchants and service providers and may therefore impede the growth of the cryptocurrency economy. The effect of any future regulatory change on XGC is impossible to predict, but such change could be substantial and adverse to XGC.

Potential Restrictions on ownership or use

Although currently cryptocurrency is not regulated or is lightly regulated in most countries, including Canada, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use cryptocurrency or to exchange cryptocurrency for fiat currency. Such a restriction may adversely affect an investment in XGC

Regulatory changes may result in extraordinary, non-recurring expenses

XGC may be required to comply with regulations that may cause XGC to incur extraordinary expenses, possibly affecting an investment in XGC in a material and adverse manner. Compliance with such regulations may result in extraordinary and non-recurring expenses that may be disadvantageous to XGC.

Potential conflicts of interest may arise

Generally, XGC directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with XGC.

Reliance on Key Personnel

XGC’s performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. XGC does not carry any key man insurance.

INTERESTS OF EXPERTS

To the knowledge of management of the Company and XGC, no professional person providing an expert opinion in these materials or any associate or affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of the Company or XGC and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of XGC or an associate or affiliate thereof.

PROPOSED APPLICATION FOR LISTING

In due course, subsequent to completion of the Plan of Arrangement, XGC intends to apply to the Canadian Securities Exchange (“CSE”) for approval of the listing of XGC shares on the CSE. As of the date of this Information Circular no application has been made and no assurances can be provided that XGC will obtain approval of the listing. The proposed listing is subject to XGC fulfilling all of the requirements of the Exchange.

INFORMATION CONCERNING KYC

KYC Technology Inc (“KYC”) was incorporated by a certificate of incorporation under the *Business Corporations Act* (British Columbia) dated June 6, 2017. The head office of KYC is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

General Description of the Business

KYC was founded to acquire all rights, title and interest to KYCglobal.net a worldwide online 24-hour “Know Your Customer” identification process. Following completion of the Plan of Arrangement, XGC will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course KYC intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

Corporate History

On June 10, 2017 KYC agreed, conditional on completion of the Plan of Arrangement, to acquire from GreenBank and Nilam Doctor all rights, title and interest to KYCglobal.net a worldwide online 24-hour “Know Your Customer” identification process. As consideration, KYC will issue 2,000,000 common shares comprising of 1,700,000 common shares to GreenBank and 300,000 common shares to Nilam Doctor at a deemed price of \$0.03 per share.

GreenBank will transfer 1,400,000 KYC common shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement. GreenBank will retain 300,000 KYC common shares as a long-term investment.

Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of KYC.

Narrative Description of the Business

KYC will focus on expanding the “Know Your Customer” identification business. KYCglobal.net offers online identification services on a 24-hour basis worldwide. Its current sole customer is the GreenCoinX ecosystem, and as an independent company it intends to offer its services to third party customers.

KYC anticipates that additional capital will be required to commence a marketing campaign to offer its services, and intends to raise funds from the equity markets, subject to market conditions prevailing at the time. There is no guarantee that such funds will be available, and if available will be on terms acceptable to KYC.

Stated Business Objectives and Milestones

Upon completion of the Plan of Arrangement, KYC's business will be that of software development and marketing of online identification systems.

Description of the Securities of the Resulting Issuer

There is currently 1 common share of KYC issued and outstanding, and on the Effective Date, a further 2,000,000 common shares will be issued, of which GreenBank will own 1,700,000 shares. GreenBank will immediately transfer to Shareholders, on a pro rata basis, 1,400,000 common shares of KYC as a dividend in kind.

Pro Forma Consolidated Capitalization of the Resulting Issuer

Based on the audited financial statements of KYC as at June 30, 2017, as set out in Schedule E attached hereto, the proforma share capital of KYC after completion of the Plan of Arrangement will be as follows:

Designation of Security	Amount Authorized	Outstanding Common Shares
Common Shares	Unlimited	2,000,001
Indebtedness	N/A	\$1,153
Shareholders Equity	N/A	\$58,848

Available Funds and Principal Purposes

Management of the Company estimates that KYC will have nominal available cash funds immediately following the completion of the Plan of Arrangement. KYC will seek to raise additional working capital by issuing equity in private placements as appropriate. There is no guarantee that KYC will be successful in raising additional capital or that if capital is available that it will be on terms deemed favorable by KYC.

Dividend Policy

It is not contemplated that any dividends will be paid in the immediate or foreseeable future as it is anticipated that all available funds will be applied to finance KYC's business. KYC's board of directors will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of dividends based on KYC's financial position at the relevant time

PRINCIPAL SECURITY HOLDERS OF KYC

To the knowledge of the directors and officers of the Company and KYC, the only persons who immediately following the completion of the Plan of Arrangement, will own beneficially and of record, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of KYC are set out below:

Name and Municipality of Residence	Number of Common Shares owned after Plan of Arrangement ⁽¹⁾	Percentage of Outstanding Common Shares after Plan of Arrangement ⁽³⁾
Daniel Wettreich, Ontario ⁽²⁾	1,359,666	67.98%
Nilam Doctor Ahmedabad, India	300,000	15.0%
GreenBank Capital Inc Ontario	300,000	15.0%

(1) Based on public filings or information provided to KYC by the holder, as of the date hereof

(2) As to 322,086 common shares directly, and 737,880 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich, and 300,000 common shares indirectly and held by GreenBank, a public company of which Daniel Wettreich owns directly and indirectly 75.71% (note that the GreenBank shareholding is also shown separately)

(3) Based on 2,000,001 common shares issued and outstanding

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Securities Holdings

The following chart provides certain information with respect to each proposed director and officer of KYC, including the approximate number of securities of KYC that will be beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them:

Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer	Principal Occupation for Last Five Years and Positions with Other Reporting Issuers	Number and Percentage of Common Shares Beneficially Held as at the date hereof	Number and Percentage of Common Shares Beneficially Held assuming completion of Plan of Arrangement ⁽¹⁾
Daniel Wettreich ⁽²⁾ ⁽³⁾ Ontario Chairman, and Director	CEO of GreenBank Capital Inc, Churchill Venture Capital LP, Winston Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc. Zara Resources Inc., Sammiri Capital Inc	NIL	1,359,666 67.98%
Mark Wettreich Texas, USA Chief Executive Officer, and Director	Vice President of GreenBank Capital Inc, Churchill Venture Capital LP, Director of Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc., CNRP Mining Inc. Chief of Staff of Liquid Networx Inc	NIL	11,352 0.01%

Nilam Doctor Ahmedabad, India Chief Technology Officer, and Director	President of GreenCoinX Inc, Owner of Hitharth Consultants	NIL	300,000 15%
Paul Cullingham ⁽³⁾ Ontario Director	CEO of Ubique Minerals Limited., Director of Winston Resources Inc., Zara Resources Inc., Hadley Mining Inc., Leo Resources Inc, CNRP Mining Inc, GreenBank Capital Inc	NIL	18,394 0.01%
David Lonsdale ⁽³⁾ Texas, USA Director	President & CEO, The Lonsdale Group, President, Allegiance Capital Company, Director of GreenBank Capital Inc, Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc, , CNRP Mining Inc.	NIL	111,828 5.6%

(1) Based on 2,000,001 common shares issued and outstanding

(2) As to 322,086 common shares directly, and 737,880 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich, and 300,000 common shares indirectly and held by GreenBank, a public company of which Daniel Wettreich owns directly and indirectly 75.71%

(3) Member of the audit committee

Management Team and Board of Directors

Daniel Wettreich is a director, Chairman, and a member of the audit committee of KYC. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is Chairman and CEO of GreenBank Capital Inc, a Canadian merchant bank. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Reliable Stock Transfer Inc, Zara Resources Inc, XGC Software Inc and Blockchain Evolution Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Frankfurt Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

Mark Wettreich will be a director and CEO of KYC upon completion of the Plan of Arrangement. He is a director and Vice President of GreenBank Capital Inc. He is Vice President of Churchill Venture Capital LP. Previously, he was Chief of Staff at Liquid Network Inc, a telecommunications management company, and President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas. He is a B.A. graduate of the University of Texas.

Nilam Doctor will be a director and Chief Technology Officer of KYC upon completion of the Plan of Arrangement. He will be appointed President of XGC Software Inc, upon completion of the Plan of Arrangement. He is also the President & Chief Technology Officer of GreenCoinX Inc. Previously he was Owner of Hitharth Consultants a software consultancy firm focused on web based projects and digital currency. He has been a project manager and lead software developer for online educational companies, Learn without Limits, MobyMax, and Safal Education. He was a software consultant to Gujarat Vidyapith compiling the web based Collected Works of Mahatma Gandhi. He has an MBA in Finance and a Bachelor of Engineering from Gujarat University.

David M. Lonsdale will be a director and member of the audit committee of KYC upon completion of the Plan of Arrangement. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of GreenBank Capital Inc, a Canadian merchant bank. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Paul Cullingham will be a director and member of the audit committee of KYC upon completion of the Plan of Arrangement. He is a director of GreenBank Capital Inc, a Canadian merchant bank. He has been in the investment industry since 1986 specializing in the resource and financial sectors, where he has worked for both large and medium-size Canadian companies, as well as a large Wall Street firm. He is President and CEO of Ubique Minerals Inc, a private

exploration company, and of Inside Bay Street Company an online portal for public company investors. Previously, he was the President and CEO of Celtic Minerals Ltd., a public minerals company.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

No director or executive officer of KYC or proposed director of KYC is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including KYC) that:

- (c) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or
- (d) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of KYC, proposed director of KYC, or a shareholder holding a sufficient number of securities of KYC to affect materially the control of KYC:

- (c) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including KYC) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of KYC, proposed director of KYC, or a shareholder holding a sufficient number of KYC's securities to affect materially the control of KYC has been subject to:

- (c) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b)
- (d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No proposed director, officer or promoter of KYC is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of interest

Certain of the directors of KYC currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with KYC, the directors of KYC may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

Other Reporting Issuer Experience

The following table sets forth the names of the directors, officers, and promoters of KYC that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

Name of Director, Officer, or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market (1)	Position	From	To
Daniel Wettreich	Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc GreenBank Capital Inc	CSE CSE CSE CSE CSE CSE	CEO/Direct CEO/Director CEO/Director CEO/Director CEO/Director CEO/Director	March 2013 November 2012 June 2012 March 2012 October 2012 March 2013	February 2017 December 2016 December 2016 February 2017 Present Present
Mark Wettreich	GreenBank Capital Inc Leo Resources Inc Hadley Mining Inc Winston Resources Inc CNRP Mining Inc Zara Resources Inc	CSE CSE CSE CSE CSE CSE	VP/Director VP/Director VP/Director VP/Director VP/Director Vp/Director	March 2013 August 2013 October 2012 June 2012 February 2013 November 2012	Present February 2017 December 2017 December 2016 February 2017 Present
Paul Cullingham	Celtic Minerals Ltd Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc GreenBank Capital Inc	CSE CSE CSE CSE CSE CSE CSE	CEO/Director Director Director Director Director Director VP/Director	May 2011 March 2014 March 2014 March 2014 March 2014 November 2012 March 2014	March 2012 February 2017 December 2016 December 2016 February 2016 Present Present
David Lonsdale	Leo Resources Inc, Hadley Mining Inc., Winston Resources Inc., CNRP Mining Inc. Zara Resources Inc GreenBank Capital Inc	CSE CSE CSE CSE CSE CSE	Director Director Director Director Director Director	July 2015 July 2015 July 2015 July 2015 July 2015 July 2015	February 2017 December 2016 December 2016 February 2017 Present Present

(1) CSE = Canadian Securities Exchange; OTC-BB = Over the Counter Bulletin Board; PK= Over the Counter Grey Market; TSXV = TSX Venture Exchange;

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Resulting Issuer Board anticipates, upon completion of the Plan of Arrangement, that the size of the Resulting Issuer will facilitate a direct management structure and that KYC's Board will decide compensation matters relating to executive management.

Option-based Awards and Incentive Plan Awards

KYC does not intend to grant any incentive stock options in connection with the completion of the Plan of Arrangement but may grant options to directors, officers, employees and consultants of KYC pursuant to KYC's Stock Option Plan when enacted. All future option grants will be at the discretion of KYC's Board.

Pension Plan Benefits

KYC does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefit

KYC does not intend to enter into employment agreements with its management team upon completion and there will be no termination or change of control benefits in favour of such persons.

Director Compensation

Upon Completion of the Plan of Arrangement, it is anticipated that the size of KYC will facilitate a direct management structure whereby the directors will determine how much, if any, cash compensation will be paid to directors for services rendered to KYC by them in that capacity, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to KYC, will be paid an annual director's fee.

Share-Based Awards, Option based Awards and Non-Equity Incentive Plan Compensation

The Resulting Issuer Board will consider whether share-based awards, option based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of KYC, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of KYC, indebted to KYC nor is, or at any time since the incorporation of KYC has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by KYC.

INVESTOR RELATIONS ARRANGEMENTS

Neither KYC nor GreenBank has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for GreenBank or KYC or its securities.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

As at the date of this Information Circular, the auditors of KYC are Abraham Chan LLP, Chartered Accountants, Toronto, Ontario, who will continue in that capacity for the ensuing year at a remuneration to be fixed by the Directors.

Transfer Agent and Registrar

The transfer agent and registrar of KYC is Reliable Stock Transfer Inc of 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

RISK FACTORS

Upon completion of the Plan of Arrangement, KYC's primary assets will consist of the software comprising KYCGlobal.net and the intellectual property related thereto. The business of KYC will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Information Circular includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by KYC and its management as to KYC's future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect KYC's current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Public Market Risk

Upon completion of the Plan of Arrangement, KYC will become a reporting company. KYC will in due course apply for listing on the CSE. There can be no assurance that KYC will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of KYC.

Liquidity and Additional Financing

KYC believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance KYC's future activities. There can be

no assurance that KYC will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause KYC to reduce or terminate its operations.

Regulatory Requirements

Governmental regulation may affect KYC's activities and KYC may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of KYC and may adversely affect its business.

Permits and Licenses

The operations of KYC may require licenses and permits from various governmental authorities. There can be no assurance that KYC will be able to obtain all necessary licenses and permits that may be required.

Limited management experience

The management of KYC has limited history of past performance in managing an online identification company, and the past performances of management in other positions are no indication of their ability to manage KYC. If the experience of management is inadequate or unsuitable to manage KYC the operations of KYC may be adversely affected.

Regulatory changes may result in extraordinary, non-recurring expenses

KYC may be required to comply with regulations that may cause KYC to incur extraordinary expenses, possibly affecting an investment in KYC in a material and adverse manner. Compliance with such regulations may result in extraordinary and non-recurring expenses that may be disadvantageous to KYC.

Potential conflicts of interest may arise

Generally, KYC directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with KYC.

Reliance on Key Personnel

KYC's performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. KYC does not carry any key man insurance.

Competition

There are a number of identification verification companies that compete with KYC, and many of these companies are established companies with larger financial and employee resources. Competition from these entities will substantially impact the performance of KYC and the value of the KYC common shares. There is no guarantee that KYC will succeed with its business plan in the face of such competition.

INTERESTS OF EXPERTS

To the knowledge of management of the Company and KYC, no professional person providing an expert opinion in these materials or any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of the Company or KYC and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of KYC or an Associate or Affiliate thereof.

PROPOSED APPLICATION FOR LISTING

In due course, subsequent to completion of the Plan of Arrangement, KYC intends to apply to the Canadian Securities Exchange ("CSE") for approval of the listing of KYC shares on the CSE. As of the date of this Information Circular no application has been made and no assurances can be provided that KYC will obtain approval of the listing. The proposed listing is subject to KYC fulfilling all of the requirements of the Exchange.

INFORMATION CONCERNING BLOCKCHAIN EVOLUTION

Blockchain Evolution Inc (“BE”) was incorporated by a certificate of incorporation under the *Business Corporations Act* (British Columbia) dated June 6, 2017. The head office of BE is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

General Description of the Business

BE was founded to acquire all rights, title and interest to the world’s first identification based blockchain. Following completion of the Plan of Arrangement, BE will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course BE intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

Corporate History

On June 10, 2017 BE agreed, conditional on completion of the Plan of Arrangement, to acquire from GreenBank and Nilam Doctor all rights, title and interest to the world’s first identification based blockchain. As consideration, BE will issue 2,000,000 common shares comprising of 1,700,000 common shares to GreenBank and 300,000 common shares to Nilam Doctor at a deemed price of \$0.03 per share.

GreenBank will transfer 1,400,000 BE common shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement. GreenBank will retain 300,000 BE common shares as a long-term investment.

Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of BE.

Narrative Description of the Business

BE will focus on expanding the customer base of its identification based blockchain. Its current sole customer is the GreenCoinX ecosystem, and as an independent company it intends to offer its services to third party customers.

BE anticipates that additional capital will be required to create customized software and commence a marketing campaign to offer its services, and intends to raise funds from the equity markets, subject to market conditions prevailing at the time. There is no guarantee that such funds will be available, and if available will be on terms acceptable to BE.

Stated Business Objectives and Milestones

Upon completion of the Plan of Arrangement, BE’s business will be that of software development and marketing of identification based blockchains.

Description of the Securities of the Resulting Issuer

There is currently 1 common share of BE issued and outstanding, and on the Effective Date, a further 2,000,000 common shares will be issued, of which GreenBank will own 1,700,000 shares. GreenBank will immediately transfer to Shareholders, on a pro rata basis, 1,400,000 common shares of BE as a dividend in kind.

Pro Forma Consolidated Capitalization of the Resulting Issuer

Based on the audited financial statements of BE as at June 30, 2017, as set out in Schedule E attached hereto, the proforma share capital of BE after completion of the Plan of Arrangement will be as follows:

Designation of Security	Amount Authorized	Outstanding Common Shares
Common Shares	Unlimited	2,000,001
Indebtedness	N/A	\$1,153
Shareholders Equity	N/A	\$58,848

Available Funds and Principal Purposes

Management of the Company estimates that BE will have nominal available cash funds immediately following the completion of the Plan of Arrangement. BE will seek to raise additional working capital by issuing equity in private placements as appropriate. There is no guarantee that BE will be successful in raising additional capital or that if capital is available that it will be on terms deemed favorable by BE.

Dividend Policy

It is not contemplated that any dividends will be paid in the immediate or foreseeable future as it is anticipated that all available funds will be applied to finance BE's business. BE's board of directors will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of dividends based on BE's financial position at the relevant time

PRINCIPAL SECURITY HOLDERS OF BE

To the knowledge of the directors and officers of the Company and BE, the only persons who immediately following the completion of the Plan of Arrangement, will own beneficially and of record, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of BE are set out below:

Name and Municipality of Residence	Number of Common Shares owned after Plan of Arrangement ⁽¹⁾	Percentage of Outstanding Common Shares after Plan of Arrangement ⁽³⁾
Daniel Wettreich, Ontario ⁽²⁾	1,359,666	67.98%
Nilam Doctor Ahmedabad, India	300,000	15.0%
GreenBank Capital Inc Ontario	300,000	15.0%

(1) Based on public filings or information provided to BE by the holder, as of the date hereof

(2) As to 322,086 common shares directly, and 737,880 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich, and 300,000 common shares indirectly and held by GreenBank, a public company of which Daniel Wettreich owns directly and indirectly 75.71% (note that the GreenBank shareholding is also shown separately)

(3) Based on 2,000,001 common shares issued and outstanding

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Securities Holdings

The following chart provides certain information with respect to each proposed director and officer of BE, including the approximate number of securities of BE that will be beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them

Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer	Principal Occupation for Last Five Years and Positions with Other Reporting Issuers	Number and Percentage of Common Shares Beneficially Held as at the date hereof	Number and Percentage of Common Shares Beneficially Held assuming completion of Plan of Arrangement ⁽¹⁾
Daniel Wettreich ^{(2) (3)} Ontario Chairman, CEO and Director	CEO of GreenBank Capital Inc, Churchill Venture Capital LP, Winston Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc. Zara Resources Inc., Sammiri Capital Inc	NIL	1,359,666 67.98%
Nilam Doctor Ahmedabad, India Chief Technology Officer, and Director	President of GreenCoinX Inc, Owner of Hitharth Consultants	NIL	300,000 15%
Paul Cullingham ⁽³⁾ Ontario Director	CEO of Ubique Minerals Limited., Director of Winston Resources Inc., Zara Resources Inc., Hadley Mining Inc., Leo Resources Inc, CNRP Mining Inc, GreenBank Capital Inc	NIL	18,192 0.01%

David Lonsdale ⁽³⁾ Texas, USA Director	President & CEO, The Lonsdale Group, President, Allegiance Capital Company, Director of GreenBank Capital Inc, Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc, , CNRP Mining Inc.	NIL	111,828 5.6%
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(1) Based on 2,000,001 common shares issued and outstanding

(2) As to 322,086 common shares directly, and 737,880 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich, and 300,000 common shares indirectly and held by GreenBank, a public company of which Daniel Wettreich owns directly and indirectly 75.71%

(3) Member of the audit committee

Management Team and Board of Directors

Daniel Wettreich is a director, Chairman & CEO, and a member of the audit committee of Blockchain Evolution Inc. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is Chairman and CEO of GreenBank Capital Inc, a Canadian merchant bank. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Reliable Stock Transfer Inc, Zara Resources Inc, XGC Software Inc and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Frankfurt Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

Nilam Doctor will be a director and Chief Technology Officer of Blockchain Evolution Inc upon completion of the Plan of Arrangement. He will be appointed President of XGC Software Inc, upon completion of the Plan of Arrangement. He is also the President & Chief Technology Officer of GreenCoinX Inc. Previously he was Owner of Hitarth Consultants a software consultancy firm focused on web based projects and digital currency. He has been a project manager and lead software developer for online educational companies, Learn without Limits, MobyMax, and Safal Education. He was a software consultant to Gujarat Vidyapith compiling the web based Collected Works of Mahatma Gandhi. He has an MBA in Finance and a Bachelor of Engineering from Gujarat University.

David M. Lonsdale will be a director and member of the audit committee of Blockchain Evolution Inc upon completion of the Plan of Arrangement. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of GreenBank Capital Inc, a Canadian merchant bank. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Paul Cullingham will be a director and member of the audit committee of Blockchain Evolution Inc upon completion of the Plan of Arrangement. He is a director of GreenBank Capital Inc, a Canadian merchant bank. He has been in the investment industry since 1986 specializing in the resource and financial sectors, where he has worked for both large and medium-size Canadian companies, as well as a large Wall Street firm. He is President and CEO of Ubique Minerals Inc, a private exploration company, and of Inside Bay Street Company an online portal for public company investors. Previously, he was the President and CEO of Celtic Minerals Ltd., a public minerals company.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

No director or executive officer of BE or proposed director of BE is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including BE) that:

(e) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or

(f) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of BE, proposed director of BE, or a shareholder holding a sufficient number of securities of BE to affect materially the control of BE:

(e) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including BE) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(f) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of BE, proposed director of BE, or a shareholder holding a sufficient number of the Company's securities to affect materially the control of BE has been subject to:

(e) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b)

(f) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No proposed director, officer or promoter of BE is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of interest

Certain of the directors of BE currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with the Company, the directors of BE may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

Other Reporting Issuer Experience

The following table sets forth the names of the directors, officers, and promoters of BE that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

Name of Director, Officer, or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market (1)	Position	From	To
Daniel Wetreich	Leo Resources Inc,	CSE	CEO/Direct	March 2013	February 2017
	Hadley Mining Inc.,	CSE	CEO/Director	November 2012	December 2016
	Winston Resources Inc.,	CSE	CEO/Director	June 2012	December 2016
	CNRP Mining Inc.	CSE	CEO/Director	March 2012	February 2017
	Zara Resources Inc	CSE	CEO/Director	October 2012	Present
	GreenBank Capital Inc	CSE	CEO/Director	March 2013	Present

Paul Cullingham	Celtic Minerals Ltd	CSE	CEO/Director	May 2011	March 2012
	Leo Resources Inc,	CSE	Director	March 2014	February 2017
	Hadley Mining Inc.,	CSE	Director	March 2014	December 2016
	Winston Resources Inc.,	CSE	Director	March 2014	December 2016
	CNRP Mining Inc.	CSE	Director	March 2014	February 2016
	Zara Resources Inc	CSE	Director	November 2012	Present
David Lonsdale	GreenBank Capital Inc	CSE	VP/Director	March 2014	Present
	Leo Resources Inc,	CSE	Director	July 2015	February 2017
	Hadley Mining Inc.,	CSE	Director	July 2015	December 2016
	Winston Resources Inc.,	CSE	Director	July 2015	December 2016
	CNRP Mining Inc.	CSE	Director	July 2015	February 2017
	Zara Resources Inc	CSE	Director	July 2015	Present
GreenBank Capital Inc	CSE	Director	July 2015	Present	

(2) CSE = Canadian Securities Exchange; OTC-BB = Over the Counter Bulletin Board; PK= Over the Counter Grey Market; TSXV = TSX Venture Exchange;

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Resulting Issuer Board anticipates, upon completion of the Plan of Arrangement, that the size of the Resulting Issuer will facilitate a direct management structure and that BE's Board will decide compensation matters relating to executive management.

Option-based Awards and Incentive Plan Awards

BE does not intend to grant any incentive stock options in connection with the completion of the Plan of Arrangement but may grant options to directors, officers, employees and consultants of BE pursuant to BEs Stock Option Plan, when enacted. All future option grants will be at the discretion of BE's Board.

Pension Plan Benefits

BE does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefit

BE does not intend to enter into employment agreements with its management team upon completion and there will be no termination or change of control benefits in favour of such persons.

Director Compensation

Upon Completion of the Plan of Arrangement, it is anticipated that the size of BE will facilitate a direct management structure whereby the directors will determine how much, if any, cash compensation will be paid to directors for services rendered to BE by them in that capacity, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to BE, will be paid an annual director's fee.

Share-Based Awards, Option based Awards and Non-Equity Incentive Plan Compensation

The Resulting Issuer Board will consider whether share-based awards, option based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of BE, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of BE, indebted to BE nor is, or at any time since the incorporation of BE has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by BE.

INVESTOR RELATIONS ARRANGEMENTS

Neither BE nor GreenBank has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for GreenBank or BE or its securities.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

As at the date of this Information Circular, the auditors of BE are Abraham Chan LLP, Chartered Accountants, Toronto, Ontario, who will continue in that capacity for the ensuing year at a remuneration to be fixed by the Directors.

Transfer Agent and Registrar

The transfer agent and registrar of BE is Reliable Stock Transfer Inc of 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

RISK FACTORS

Upon completion of the Plan of Arrangement, BE's primary assets will consist of all rights, title and interest to certain blockchain software and the intellectual property related thereto. The business of BE will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Information Circular includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by BE and its management as to BE's future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect BE's current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Public Market Risk

Upon completion of the Plan of Arrangement, BE will become a reporting company. BE will in due course apply for listing on the CSE. There can be no assurance that BE will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of BE.

Liquidity and Additional Financing

BE believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance BE's future activities. There can be no assurance that BE will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause BE to reduce or terminate its operations.

Regulatory Requirements

Governmental regulation may affect BE's activities and BE may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of BE and may adversely affect its business.

Permits and Licenses

The operations of BE may require licenses and permits from various governmental authorities. There can be no assurance that BE will be able to obtain all necessary licenses and permits that may be required.

Limited management experience

The management of BE has limited history of past performance in managing an online identification company, and the past performances of management in other positions are no indication of their ability to manage BE. If the experience of management is inadequate or unsuitable to manage BE the operations of BE may be adversely affected.

Regulatory changes may result in extraordinary, non-recurring expenses

BE may be required to comply with regulations that may cause BE to incur extraordinary expenses, possibly affecting an investment in BE in a material and adverse manner. Compliance with such regulations may result in extraordinary and non-recurring expenses that may be disadvantageous to BE.

Potential conflicts of interest may arise

Generally, BE directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with BE.

Reliance on Key Personnel

BE's performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. BE does not carry any key man insurance.

Competition

There are a number of blockchain companies that compete with BE, and many of these companies are established companies with larger financial and employee resources. Competition from these entities will substantially impact the performance of BE and the value of the BE common shares. There is no guarantee that BE will succeed with its business plan in the face of such competition.

INTERESTS OF EXPERTS

To the knowledge of management of the Company and BE, no professional person providing an expert opinion in these materials or any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of the Company or BE and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of BE or an Associate or Affiliate thereof.

PROPOSED APPLICATION FOR LISTING

In due course, subsequent to completion of the Plan of Arrangement, BE intends to apply to the Canadian Securities Exchange ("CSE") for approval of the listing of BE shares on the CSE. As of the date of this Information Circular no application has been made and no assurances can be provided that BE will obtain approval of the listing. The proposed listing is subject to BE fulfilling all of the requirements of the Exchange.

OTHER MATERIAL FACTS

GreenBank is not aware of any other material facts relating to the Company, XGC, KYC, BE, or to the Plan of Arrangement that are not disclosed under the preceding items and are necessary in order for the Information Circular to contain full, true and plain disclosure of all material facts relating to the Company, XGC, KYC, and BE other than those set forth herein.

TAX CONSIDERATIONS

THIS INFORMATION CIRCULAR DOES NOT CONTAIN ANY INFORMATION CONCERNING THE TAX CONSEQUENCES OF THE PLAN OF ARRANGEMENT. THERE MAY BE MATERIAL TAX CONSEQUENCES OF THE PLAN OF ARRANGEMENT TO SHAREHOLDERS. EACH SHAREHOLDER SHOULD CONSULT WITH SUCH SHAREHOLDER'S OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN OF ARRANGEMENT APPLICABLE TO SUCH SHAREHOLDER.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR. Financial information of the Company is provided in the comparative financial statements and management discussion and analysis of the Company for the most recently completed financial year. Under NI 51-102, any person or company who wishes to receive financial statements and management discussion and analysis from the Company may deliver a written request for such material to the Company or the Company's transfer agent Reliable Stock Transfer Inc, at 100 King Street West, Suite 5700, Toronto, ON M5X 1C7 together with a signed statement that the person or company is the owner of securities of the Company. The Company maintains a supplemental mailing list of persons or companies wishing to receive financial statements.

DIRECTORS' APPROVAL

The contents and the sending of this Information Circular to the Shareholders of the Company have been approved by the Board of Directors. Where information contained in this Information Circular rests particularly within the knowledge of a Person other than the Company, the Company has relied upon information furnished by such Person. Unless otherwise specified, information contained in this Information Circular is given as of July 25, 2017

DATED at Toronto, Ontario this July 25, 2017

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Daniel Wettreich"*

Daniel Wettreich
Chairman

**SCHEDULE A
STOCK OPTION PLAN**

**GREENBANK CAPITAL INC.
(the "Company")**

STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to: (i) provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer objectives of the Company; (ii) give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and (iii) attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the Board of Directors of the Company;
- (b) **"Common Shares"** means common shares in the capital of the Company;
- (c) **"Company"** means GreenBank Capital Inc. and any successor Company and any reference herein to action by the Company means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (d) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (e) **"Exchange"** means the Canadian National Stock Exchange or any other stock exchange on which the Common Shares are listed;
- (f) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (g) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (h) **"Market Price"** at any date in respect of the Common Shares shall be the closing price of such Common Shares on any Exchange (and if listed on more than one Exchange, then the highest of such closing prices) on the last business day prior to the date of grant (or, if such Common Shares are not then listed and posted for trading on the Exchange, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board of Directors). In the event that such Common Shares did not trade on such business day, the Market Price shall be the average of the bid and asked prices in respect of such Common Shares at the close of trading on such date. In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board of Directors in its sole discretion;
- (i) **"Option"** means an option granted by the Company to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (j) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (k) **"Optionee"** means a person who is a director, officer, employee, consultant or other personnel of the Company or a subsidiary of the Company; a Company wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;
- (l) **"Plan"** shall mean the Company's incentive stock option plan as embodied herein and as from time to time amended;

(m) “**Securities Act**” means the *Securities Act (Ontario)*, as amended, or such other successor legislation as may be enacted, from time to time; and

(n) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation “Consultant”, “Disinterested Shareholder Approval”, “Employee”, “Insider”, “Investor Relations Activities” and “Management Company Employee”.

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Company and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Company shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

5. Participation

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Company.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or any subsidiary of the Company.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Company or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Company or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Company in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Company on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Company's other previously established stock option plans or grants, shall not result at any time in:

(a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;

- (b) the grant to Insiders within a 12-month period, of a number of Options exceeding 10% of the outstanding Common Shares;
- (c) the grant to any one (1) Optionee within a twelve month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite Disinterested Shareholder Approval;
- (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or
- (e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Company.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

7. Option Agreement

A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the “**Stock Option Agreement**”). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the “**Expiry Date**”), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulator's authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

In addition to any resale restrictions under Securities Laws, any Option granted under this Plan and any Common Shares issued upon the due exercise of any such Option so granted will be subject to a four-month Exchange hold period commencing from the date of grant of the Option, if the exercise price of the Option is granted at less than the Market Price, in which case the Option, and the Common Shares issued upon due exercise of the Option, if applicable, will bear the following legend:

“Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months and one day from the date of grant].”

9. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Notwithstanding any other provision hereof, Options granted to persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the date of grant with no more than 1/4 of any such Options granted vesting in any three-month period.

The exercise of any Option will be conditional upon receipt by the Company at its head office of: (i) a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised; (ii) cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised; and (iii) make

suitable arrangements with the Company, in accordance with Section 10, for the receipt by the Company of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the “**Withholding Obligations**”).

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Company, such a representation is required by law.

10. Withholding Taxes

Upon the exercise of an Option by an Optionee, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board of Directors or by applicable law, satisfaction of the amount of the Withholding Obligations (the “**Withholding Amount**”) may be accomplished by any of the following methods or by a combination of such methods as determined by the Company in its sole discretion:

(i) the tendering by the Optionee of cash payment to the Company in an amount less than or equal to the Withholding Amount; or

(ii) the withholding by the Company from the Common Shares otherwise due to the Optionee such number of Common Shares as it determines are required to be sold by the Company, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the option agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Company an irrevocable power of attorney to effect the sale of such Common Shares and to have acknowledged and agreed that the Company does not accept responsibility for the price obtained on the sale of such Common Shares;

(iii) the withholding by the Company from any cash payment otherwise due by the Company to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount; provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the option agreement shall provide that the Optionee (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan and an acknowledgement that neither the Board of Directors nor the Company shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board of Directors, the Company, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

11. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within ninety (90) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Company pursuant to any medical or disability plan of the Company shall be deemed to be an employee for the purposes of the Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

(a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and

(b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Company and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Company shall have the power, in the event of:

(a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or

(b) any change in control of the Company,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Company shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Company prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

(a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Company shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;

(b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Company on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or

(c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Company with or into any other Company (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Company shall pay all costs of administering the Plan.

17. Termination and Amendment

(a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Company or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or

any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.

(b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Company if required by the Exchange or such regulatory authority. Subject to Exchange Policies, Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Company at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

(c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

19. Effective Date

This Plan will become effective as of and from August 16, 2017

NOTICE OF HEARING

No.

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE
BUSINESS COMPANYS ACT,
S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
GREENBANK CAPITAL INC., XGC SOFTWARE INC, KYC TECHNOLOGY INC AND
BLOCKCHAIN EVOLUTION INC

GREENBANK CAPITAL INC

Petitioner

NOTICE OF HEARING

TO GREENBANK CAPITAL INC

TAKE NOTICE that the Petition of GreenBank Capital Inc dated _____ 2017 shall be heard before the presiding judge in Chambers at the courthouse at 800 Smithe Street, Vancouver, British Columbia on _____ 2017 at 10 a.m. or as soon thereafter as counsel may be heard.

1. Date of hearing

[] The parties have agreed as to the date of the hearing of the petition.

[] The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.

[x] The petition is unopposed, by consent or without notice.

2. Duration of hearing

[x] It has been agreed by the parties that the hearing will take 10 minutes.

[] The parties have been unable to agree as to how long the hearing will take and

(a) the time estimate of the petitionee(s) is..... minutes, and

(b) the time estimate of the petition respondent(s) is..... minutes.

[] The petition respondents) has(ve) not given a time estimate.

3. Jurisdiction

[] This matter is within the jurisdiction of a master.

[x] This matter is not within the jurisdiction of a master.

Date: _____ 2017

Signature of Lawyer for filing party _____

SCHEDULE "C"

BCBCA DISSENT PROVISIONS

DIVISION 2 — DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE D
ARRANGEMENT AGREEMENT and PLAN OF ARRANGEMENT
-attached hereto-

ARRANGEMENT AGREEMENT

THIS AGREEMENT is dated as of the 27th June, 2017

AMONG: **GREENBANK CAPITAL INC.**, a company existing under the *Business Corporations Act* (British Columbia) ("GreenBank")

AND:

XGC SOFTWARE INC., a company existing under the *Business Corporations Act* (British Columbia) and a wholly-owned subsidiary of GreenBank Capital Inc Inc ("XGC")

AND:

KYC TECHNOLOGY INC., a company existing under the *Business Corporations Act* (British Columbia) and a wholly-owned subsidiary of GreenBank Capital Inc ("KYC")

AND:

BLOCKCHAIN EVOLUTION INC., a company existing under the *Business Corporations Act* (British Columbia) and a wholly-owned subsidiary of GreenBank Capital Inc ("BE")

WHEREAS:

A. GreenBank wishes to reorganize its business by completing a spin-off of XGC, KYC, and BE by transferring certain assets to its wholly-owned subsidiaries XGC, KYC and BE in consideration for shares of XGC, KYC and BE, following which it will then transfer 80% of the shares of XGC and 70% of the shares of KYC and BE to the GreenBank shareholders; and

B. The transaction will be completed by way of a statutory arrangement under the *Business Corporations Act* (British Columbia), subject to the terms and conditions hereinafter contained.

NOW THEREFORE in consideration of the covenants and agreements hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows: I

ARTICLE 1

DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions; In this Agreement

"**Agreement**" means this arrangement agreement (including the schedules hereto) as supplemented, modified or amended, and not any particular section, article, schedule or other portion hereof;

"Arrangement" means the arrangement of the Parties pursuant to the BCA on the terms and conditions set forth in the Plan of Arrangement;

"Arrangement Provisions" means Part 9, Division 5 of the BCA;

"Arrangement Resolution" means the special resolution in respect to the Arrangement at the GreenBank Meeting;

"Assets" means the assets to be transferred to XGC, KYC and BE, respectively, pursuant to the Arrangement, as more particularly described in Schedule "A" attached hereto;

"BCA" means the *Business Corporations Act* (British Columbia), as amended;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

"Circular" means the management information circular to be prepared and sent to the GreenBank Shareholders in connection with the Meeting;

"Court" means the Supreme Court of British Columbia;

"Dissenting Shareholder" means a GreenBank Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its GreenBank Shares in accordance with the Interim Order, the Final Order and the Plan of Arrangement;

"Dissenting Shares" means the GreenBank Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

"Effective Date" means the Business Day following the date of the Final Order, the date that Arrangement shall become effective under the BCA;

"Exchange" means the Canadian Securities Exchange;

"Final Order" means the order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Governmental Entity" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency, domestic or foreign; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"XGC Shareholder" means the holder of XGC Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

"KYC Shareholder" means the holder of KYC Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

"BE Shareholder" means the holder of BE Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

"**XGC Shares**" means the common shares in the capital of XGC;

"**KYC Shares**" means the common shares in the capital of KYC;

"**BE Shares**" means the common shares in the capital of BE;

"**EFRS**" means International Financial Reporting Standards as issued by the IASB applicable to publicly accountable enterprises under applicable securities laws;

"**Interim Order**" means an interim order of the Court concerning the Arrangement, containing declarations and directions with respect to the Arrangement and the holding of the GreenBank Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Laws**" means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgements or other requirements of any Governmental Entity;

"**Parties**" means GreenBank, XGC, KYC and BE, and "Party" means either one of them;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content annexed as Schedule "B" hereto and any amendment or variation thereto;

"**Registrar**" means the Registrar of Companies for the Province of British Columbia;

"**Securities Authorities**" means all securities regulatory authorities with jurisdiction over the affairs of the Parties;

"**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including, without limitation, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada and Quebec Pension Plan premiums, employer health taxes, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest, fines and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing or that may become payable in respect thereof; and liability for any of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract, arrangement, agreement, understanding or commitment (whether written or oral);

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Returns**" means all returns, schedules, elections, forms, notices, declarations, reports, information returns and statements filed or required to be filed with any taxing authority relating to Taxes;

"**Termination Date**" means such date as may be agreed upon by the Parties;

"GreenBank Meeting" means the special meeting of the GreenBank Shareholders to be held on August 16, 2017 or such other date as may be deemed advisable by the board of directors of GreenBank, and any adjournment(s) or postponement(s) thereof;

"GreenBank Shareholders" means the holders of GreenBank Shares;

"GreenBank Shares" means the common shares in the capital of GreenBank;

In addition, words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA unless the context otherwise requires.

12 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs, and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder", and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section, or other portion hereof and include any agreement, schedule, or instrument supplementary or ancillary hereto or thereto.

13 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter, and the word person and all words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture, or government (including any Governmental Entity, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

14 Date for any Action

If the date on which any action is required to be taken hereunder by any party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

15 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

16 Currency

All references to money in this Agreement are expressed in the lawful currency of Canada.

17 Entire Agreement

This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and

supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

1.8 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the parties hereto waive any provision of Law which renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties shall engage in good faith negotiations to replace any provision hereof or any part thereof which is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof which it replaces.

1.9 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with IFRS.

1.10 Schedules

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

Schedule "A" - Plan of Arrangement

Schedule "B" - Assets

ARTICLE 2

THE ARRANGEMENT

2.1 Initial Court Proceeding

As soon as is reasonably practicable after the date of execution of this Agreement, and if deemed advisable, GreenBank shall file with the Court, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the GreenBank Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution. Upon receipt of the Interim Order, GreenBank, XGC, KYC and BE will proceed to carry out the terms of the Interim Order as soon as practicable, to the extent applicable to each.

2.2 Information Circular and GreenBank Meeting

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order, the BCA, the Securities Laws and any other applicable laws, GreenBank shall:

- (a) prepare the Circular and cause such circular to be mailed to the GreenBank Shareholders and filed with all applicable regulatory authorities in all jurisdictions where the same are required to be mailed and filed; and

- (b) call and convene the GreenBank Meeting.

2.3 Final Court Proceeding

Provided all necessary approvals for the Arrangement Resolution are obtained from the GreenBank Shareholders, upon the completion of the Meeting GreenBank shall forthwith submit the Arrangement to the Court for approval and apply for the Final Order.

2.4 Arrangement Procedure

Unless this Agreement is terminated pursuant to the provisions herein, upon issuance by the Court of the Final Order and subject to the conditions precedent in Article 5, the Arrangement shall be carried out substantially on the terms set forth in the Plan of Arrangement, subject to such changes as may be mutually agreed to in writing by the Parties on the advice of their respective legal, tax, and financial advisors, and closing of the Arrangement shall proceed in accordance with Section 2.5.

2.5 Closing

The Parties convene at such other time as may be agreed upon, on the Effective Date for the purposes of closing and giving effect to the Arrangement. Upon closing, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred without any further act or formality in the order set out in the Plan of Arrangement. On closing, each Party shall deliver

- (a) all documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour set forth in Article 5 herein.

ARTICLE 3

COVENANTS

3.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, GreenBank, XGC, KYC and BE, respectively, will use all reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder 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 applicable laws to complete the Arrangement, including using reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from any third parties to loan agreements, leases and other contracts;
- (b) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and
- (c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the Arrangement.

3.2 Covenants Regarding Execution of Documents

GreenBank, XGC, KYC and BE, respectively, will perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each Party hereby represents and warrants to the other Parties that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating or governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or is pending or proposed in respect of it.

ARTICLE 5

CONDITIONS PRECEDENT

5.1 Mutual Conditions

The obligations of the Parties to complete the transactions contemplated hereby are subject to fulfillment of the following conditions on or before the Effective Date or such other time as is specified below:

- a) the Arrangement Resolution shall have been passed by the GreenBank Shareholders at the GreenBank Meeting in accordance with the Arrangement provisions, the BCA, the constating documents of GreenBank, the Interim Order, if any, applicable securities regulations, and the requirements of any applicable regulatory authorities;
- b) the Final Order shall have been granted in form and substance satisfactory to each of GreenBank, XGC, KYC and BE, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such Parties on appeal or otherwise;
- c) there shall be not be in force any order or decree restraining, enjoining or prohibiting the consummation of the transactions contemplated by this Agreement and the Arrangement, or that would result in a judgement or assessment of damages, directly or indirectly, relating to the transactions contemplated herein that is materially

adverse;

- d) all approvals shall have been obtained and all other consents, waivers, permits, orders and approvals of any Governmental Entity or other Person, and the expiry of any waiting periods, in connection with, or required to permit, the consummation of the Arrangement, the failure of which to obtain or the non expiry of which would be materially adverse to any Parry, or materially impede the completion of the Arrangement, shall have been obtained or received on terms reasonably satisfactory to each Party;
- e) this agreement shall not have been terminated under Section 6.2
- f) the shares issuable under the Arrangement shall be eligible for issuance pursuant to a prospectus exemption and shall not be subject to resale restrictions in Canada other than in respect of restrictions applicable to sales of control block shares, seasoning periods and requirements of general application;

The foregoing conditions are for the mutual benefit of the Parties and may be waived, in whole or in part, by any of GreenBank, XGC, KYC and BE at any time without prejudice to such Party's right to rely on any other of such conditions. If any of the said conditions precedent shall not be satisfied or waived as aforesaid on or before the date required for the performance thereof, any one of GreenBank, XGC, KYC and BE may rescind and terminate this Agreement by written notice to the other Parties and the rescinding Party shall have no other right or remedy.

5.2 Merger of Conditions

The conditions set out in Section 5.1 shall be conclusively deemed to have been satisfied, waived or released upon the Effective Date and the depositing of an entered copy of the Final Order with GreenBank's records office.

ARTICLE 6

GENERAL MATTERS

6.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the GreenBank Meeting, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of their respective shareholders provided that no such amendment reduces or materially adversely affects the consideration to be received by a GreenBank Shareholder without approval by the GreenBank Shareholders, given in the same manner as required for the approval of the Arrangement Resolution or as may be ordered by the Court.

6.2 Termination

This Agreement may be terminated in accordance with Section 5.1 or by mutual agreement of the Parties at any time prior to the Effective Date, in each case without further action on the part of the GreenBank Shareholders. This Agreement will terminate automatically if the Arrangement has not been effected by the Termination Date. The right of any Party to terminate this Agreement shall be extinguished upon the occurrence of the Effective Date.

6.3 Expenses

All costs and expenses of the transactions contemplated hereby, including legal fees, financial advisory fees, regulatory filing fees, all disbursements by advisors and printing and mailing costs shall be paid and borne by GreenBank.

6.4 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission or by delivery addressed to the Party to which the notice is to be given at its address set out below or such other address as a Party may, from time to time, advise to the other Party by notice in writing made in accordance with this section. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a business day, if not, then on the next succeeding business day) and if sent by facsimile transmission be deemed to have been given and received at the time of receipt unless received after 4:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next business day as follows:

if to GreenBank:

GreenBank Capital Inc,
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

if to XGC:

XGC Software Inc.,
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

if to KYC:

KYC Technology Inc:
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

if to BE:

Blockchain Evolution Inc:
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

6.5 Third Party Beneficiaries

The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties.

6.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each Party hereby attorns to the exclusive jurisdiction of the Courts of the Province of British Columbia, sitting in the City of Vancouver, in respect of all matters arising under or in relation to this Agreement.

6.7 Waiver

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

6.8 Enurement and Assignment

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is personal to the Parties and may not be assigned by any Party without the prior written consent of the other Party. For greater certainty, a change of control shall be deemed to be an assignment in respect of which such prior written consent shall be required.

6.9 Execution in Counterparts

This Agreement may be executed in counterparts and delivered by electronic methods of communication, and each electronic signature shall be deemed to be an original and all counterparts collectively shall constitute one and the same instrument.

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

GREENBANK CAPITAL INC.

/s/ Daniel Wettreich

Per
Authorized Signatory

XGC SOFTWARE INC.

/s/ Daniel Wettreich

Per
Authorized Signatory

KYC TECHNOLOGY INC

/s/ Daniel Wettreich

Per
Authorized Signatory

BLOCKCHAIN EVOLUTION INC

/s/ Daniel Wettreich

Per
Authorized Signatory

SCHEDULE B

PLAN OF ARRANGEMENT

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement the following capitalized words and terms shall have the following meanings:

"Arrangement", "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to the proposed arrangement involving GreenBank, XGC, KYC and BE and the GreenBank Shareholders pursuant to the Arrangement Provisions on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"Arrangement Agreement" means the arrangement agreement among GreenBank, XGC KYC and BE, and all amendments thereto;

"Arrangement Provisions" means Division 5 of Part 9 of the BCA;

"Arrangement Resolution" means the special resolution in respect to the Arrangement and other related matters to be considered at the GreenBank Meeting;

"Assets" means the assets described in Schedule "A" to the Arrangement Agreement;

"BCA" means the *Business Corporations Act*, (British Columbia), as amended or replaced from time to time;

"Business Day" means any day other than Saturday, Sunday and a statutory holiday in the Province of British Columbia;

"Circular" means the management information circular to be sent to the GreenBank Shareholders in connection with the GreenBank Meeting;

"Court" means the Supreme Court of British Columbia;

"Effective Date" means the Business Day following the date of the Final Order, the date that Arrangement shall become effective under the BCA;

"Final Order" means the final order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"XGC" means XGC Software Inc., a private company incorporated under the Business Corporations Act (British Columbia);

"XGC Distribution Shares" means the XGC Shares that are to be distributed to the GreenBank Shareholders pursuant to §2.4;

"XGC Shareholder" means the holder of XGC Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

"XGC Shares" means the common shares without par value in the authorized share structure of XGC;

"KYC Shareholder" means the holder of KYC Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

"KYC Shares" means the common shares without par value in the authorized share structure of KYC;

"BE Shareholder" means the holder of BE Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

"BE Shares" means the common shares without par value in the authorized share structure of BE;

"Interim Order" means an interim order of the Court concerning the Arrangement, containing declarations and directions with respect to the Arrangement and the holding of the GreenBank Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Parties" means GreenBank, XGC, KYC and BE and **"Party"** means any one of them;

"Plan" or **"Plan of Arrangement"** means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and the Arrangement Agreement;

"Registrar" means the Registrar of Companies for the Province of British Columbia;

"Share Distribution Record Date" means the Record Date for the GreenBank Meeting, which date establishes the GreenBank Shareholders who will be entitled to receive XGC, KYC and BE Shares pursuant to this Plan of Arrangement;

"Tax Act" means the *Income Tax Act* (Canada), as amended;

"Transfer Agent" means Reliable Stock Transfer Inc.;

"GreenBank" means GreenBank Capital Inc., a company incorporated under the BCA;

"GreenBank Meeting" means the meeting of GreenBank Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournments thereof;

"GreenBank Shareholder" means a holder of GreenBank Shares;

"GreenBank Shares" means the common shares without par value in the authorized share structure of GreenBank;

"GreenBank Distribution Shares" means the Shares that are to be distributed to the GreenBank Shareholders pursuant to §2.4;

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement 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 Plan of Arrangement.

1.3 Article References

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

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders; and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof).

1.5 Capitalized Terms

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Arrangement Agreement.

1.6 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties falls on a day that is not a Business Day, such action is required to be taken on the next succeeding day which is a Business Day.

1.7 Currency

All references to currency in this Plan of Arrangement are to Canadian dollars.

ARTICLE 2

ARRANGEMENT

2.1 Arrangement Agreement and Effective Date

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement as it may be amended and in accordance with the directions of the Court. The Arrangement as set forth in the Plan of Arrangement will become effective on the Effective Date in accordance with the terms thereof and hereof.

2.2 Conditions Precedent

The implementation of this Plan of Arrangement is expressly subject to the fulfillment and/or waiver by the Party or Parties entitled of the conditions precedent set out in the Arrangement Agreement.

2.3 Binding Nature

The Arrangement shall become final and conclusively binding on the GreenBank, XGC, KYC and BE Shareholders, on the Effective Date.

2.4 Arrangement Procedure

On the Effective Date the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding any other provisions hereof, but subject to the provisions of Article 3:

XGC

- (a) GreenBank shall transfer 16,000,000 shares of GreenCoinX Limited in exchange for 16,000,000 XGC Shares (the "XGC Distribution Shares") and GreenBank will transfer the XGC Distribution Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4(b) of the Plan of Arrangement;
- (b) GreenBank shall transfer the XGC Distribution Shares to each GreenBank Shareholder on the basis of 0.64867 XGC Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (c) each holder of XGC Distribution Shares shall be added to the central securities register of XGC.

KYC

- (a) GreenBank shall facilitate the transfer of the specified Assets to KYC and KYC shall issue 1,700,000 KYC Shares to GreenBank, of which 1,400,000 KYC Shares (the "KYC Distribution Shares") shall be immediately transferred to the GreenBank Shareholders as a dividend, as contemplated by §2.4 (b) of the Plan of Arrangement.
- (b) GreenBank shall transfer the KYC Distribution Shares to each GreenBank Shareholder on the basis of 0.05676 KYC Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date.
- (c) each holder of KYC Distribution Shares shall be added to the central securities register of KYC.

BE

- (a) GreenBank shall facilitate the transfer the specified Assets to BE and BE shall issue 1,700,000 BE Shares to GreenBank, of which 1,400,000 BE Shares (the "BE Distribution Shares") shall be immediately transferred to the GreenBank Shareholders as a dividend, as contemplated by §2.4 (b) of the Plan of Arrangement.
- (b) GreenBank shall transfer the BE Distribution Shares to each GreenBank Shareholder on the basis of 0.05676 BE Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date
- (c) each holder of BE Distribution Shares shall be added to the central securities register of BE

2.5 Fractional Shares

Notwithstanding §2.4(b) and (e), no fractional XGC, KYC and BE Shares shall be distributed to the GreenBank Shareholders and as a result all fractional share amounts arising under such sections shall be rounded to the nearest whole number. Any XGC, KYC, and BE Distribution Shares not distributed as a result of such rounding shall be dealt with as determined by the board of directors of GreenBank in its absolute discretion.

2.6 Valid Issuance of Shares

All shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCA.

2.7 Further Acts

Notwithstanding that the transactions or events set out in this Article 2 occur and shall be deemed to occur in the order herein set out without any further act or formality, each of GreenBank, XGC, KYC and BE agree to 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 be required by it in order to further document or evidence any of the transactions or events set out in this Article 2 including, without limitation, any resolutions of directors authorizing the issue, transfer or cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor and any necessary additions to or deletions from share registers.

2.8 Trades after the Share Distribution Record Date

GreenBank Shares traded after the Share Distribution Record Date shall not carry any right to receive a portion of the XGC, KYC and BE Distribution Shares

ARTICLE 3

DISSENTING SHAREHOLDERS

3.1 Notwithstanding Article 2 hereof, holders of GreenBank Shares may exercise rights of dissent (the "**Dissent Right**") in connection with the Arrangement pursuant to the Interim Order, if any, and in the manner set forth in sections 237 to 247 of the BCA (appended to the Information Circular for the GreenBank Meeting) (collectively, the "**Dissent Procedures**").

3.2 GreenBank Shareholders who duly exercise Dissent Rights with respect to their GreenBank Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares, shall be deemed to have transferred their Dissenting Shares to GreenBank for cancellation immediately before the Effective Date; or
- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting GreenBank Shareholder and shall receive XGC Distribution Shares, KYC Distribution Shares, and BE Distribution Shares on the same basis as every other non-dissenting GreenBank Shareholder.

3.3 If a GreenBank Shareholder exercises the Dissent Right, GreenBank shall on the Effective Date set aside and shall not distribute that portion of the XGC Distribution Shares or KYC Distribution Shares or BE Distribution Shares that is attributable to the GreenBank Shares for which the Dissent Right has been exercised.

3.4 If the dissenting GreenBank Shareholder is ultimately not entitled to be paid for their Dissenting Shares, GreenBank shall distribute to such GreenBank Shareholder his, her or its pro rata portion of the XGC Distribution Shares and the KYC Distribution Shares and the BE Distribution Shares.

3.5 If a GreenBank Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then GreenBank shall retain the portion of the XGC Distribution Shares and the KYC Distribution Shares and the BE Distribution Shares attributable to such GreenBank Shareholder (the "**Non-Distributed Shares**"), and the Non-Distributed Shares shall become assets of GreenBank and shall be dealt with as determined by the board of directors of GreenBank in its absolute discretion.

ARTICLE 4

AMENDMENTS

4.1 The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

- (a) set out in writing;
- (b) filed with the Court and, if made following the GreenBank Meeting, approved by the Court; and
- (c) communicated to holders of GreenBank Shares, XGC Shares, KYC Shares and BE Shares, as the case may be, if and as required by the Court.

4.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by GreenBank at any time prior to the GreenBank Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the GreenBank Meeting (other than as may be required under the Interim Order, if any), shall become part of this Plan of Arrangement for all purposes.

4.3 GreenBank, with the consent of XGC, KYC and BE, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the GreenBank Meeting and prior to the Effective Date with the approval of the Court.

4.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by all of the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Parties or any former GreenBank Shareholder, XGC Shareholder, KYC Shareholder or BE Shareholder, as the case may be.

ARTICLE 5

REFERENCE DATE AND TERMINATION

5.1 This Plan of Arrangement is dated for reference the date first written in the Arrangement Agreement.

5.2 At any time up until the time the Final Order is made, the Parties may mutually determine not to proceed with this Plan of Arrangement, or to terminate this Plan of Arrangement, notwithstanding any prior approvals given at the GreenBank Meeting. In addition to the foregoing, this Plan of Arrangement shall automatically, without notice, terminate immediately and be of no further force or effect, upon the termination of the Arrangement Agreement in accordance with its terms.

SCHEDULE A
ASSETS

XGC SOFTWARE INC

16,000,000 shares of GreenCoinX Limited

KYC TECHNOLOGY INC

All rights, title and interest to KYCGlobal.net, a worldwide online 24-hour "Know Your Customer" identification verification process

BLOCKCHAIN EVOLUTION INC

All rights, title and interest to the world's first identification based blockchain

SCHEDULE E
FINANCIAL STATEMENTS

XGC Software Inc, KYC Technology Inc, and Blockchain Evolution Inc (as at June 30, 2017)

XGC Software Inc, KYC Technology Inc, and Blockchain Evolution Inc Management Discussion & Analysis (as at June 30, 2017)

- attached hereto -

XGC Software Inc.
Financial Statements
For the period from June 6, 2017 (date
of incorporation) to June 30, 2017
(Expressed in Canadian Dollars)



Abraham Chan LLP
Chartered Professional Accountants
300 New Toronto Street, Unit 17B
Toronto, ON M8V 2E8
Tel: 416-900-1870/1891
www.aclip.ca

Independent Auditor's Report

To the Shareholders of XGC Software Inc.

We have audited the accompanying financial statements of XGC Software Inc. which comprise the statement of financial position as at June 30, 2017 and the statements of loss, cash flows and changes in equity for the period from June 6, 2017 (date of incorporation) to June 30, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of XGC Software Inc. as at June 30, 2017 and its financial performance and its cash flows for the period from June 6, 2017 (date of incorporation) to June 30, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the financial statements which describes that the Company will require additional financing in order to fund its planned activities. This condition, along with other matters set out in note 2, indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Toronto, Canada
July 13, 2017

“Abraham Chan LLP”

Abraham Chan LLP
Chartered Professional Accountants
Licensed Public Accountants

XGC Software Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

As At June 30,

2017

ASSETS

Current assets

Cash \$ 1

Total current assets 1

Non-current assets

Due from related party (note 7) 312,768

Total assets \$ 312,769

EQUITY AND LIABILITIES

Current liabilities

Bank indebtedness \$ 3

Amounts payable and other liabilities 1,100

Due to related parties (note 7) 50

Total current liabilities 1,153

Shareholders' Equity

Common share capital 1

Preferred share capital (note 8) 312,768

Deficit (1,153)

Total shareholders' equity 311,616

Total liabilities and shareholders' equity \$ 312,769

Nature of operations (note 1)

Going concern (note 2)

Subsequent event (note 10)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)

Director

The notes to the financial statements are an integral part of these statements.

XGC Software Inc.
Statement of Loss
(Expressed in Canadian Dollars)

**For the period from
June 6, 2017
(Incorporation date) to
June 30, 2017**

Operating Expenses	
Professional and legal expenses	1,150
Bank charges	3
Net loss for the period	\$ (1,153)
Basic and diluted net loss per share	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	1

The notes to the financial statements are an integral part of these statements.

XGC Software Inc.
Statement of Cash Flows
(Expressed in Canadian Dollars)

For the period from
June 6, 2017
(Incorporation date) to
June 30, 2017

Operating activities	
Net loss for the period	\$ (1,153)
Non-cash adjustments for:	
Amounts payable and other liabilities	1,100
Net cash used in operating activities	(53)

Financing activities	
Due to related parties	50
Due from related parties	(312,768)
Issuance of common shares	1
Issuance of preferred shares (note 8)	312,768
Net cash provided by financing activities	51

Net change in cash	(2)
Cash, beginning of period	-
Bank indebtedness, end of period	\$ (2)

Consists of:

Cash	\$ 1
Bank indebtedness	\$ (3)

The notes to the financial statements are an integral part of these statements.

XGC Software Inc.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital				Deficit	Total
	Number of Shares	Amount	Preferred shares Amount			
Balance, June 6, 2017 (date of incorporation)	-	\$ -	\$ -	\$ -	-	\$ -
Issuance of common share on incorporation	1	1	-	-	-	1
Issuance of preferred shares for debt	-	-	312,768	-	-	312,768
Net Loss for the period	-	-	-	-	(1,153)	(1,153)
Balance, June 30, 2017	1	\$ 1	\$ 312,768	\$ (1,153)	(1,153)	\$ 311,616

The notes to the financial statements are an integral part of these statements.

XGC Software Inc.
Notes to Financial Statements
June 30, 2017
(Expressed in Canadian Dollars)

1. Nature of operations

XGC Software Inc. ("XGC" or the "Company") was incorporated on June 6, 2017 in the Province of British Columbia, Canada. The Company plans to engage in the business of cryptocurrency software development and marketing.

On June 10, 2017, XGC agreed, conditional on completion of a Plan of Arrangement with its parent company, GreenBank Capital Inc. ("GreenBank"), to acquire 100% of all the issued and outstanding common shares of GreenCoinX Limited, a UK company, together with its subsidiary GreenCoinX Inc., a Canadian company. As consideration, XGC will issue 20,000,000 common shares. GreenBank will receive 16,000,000 XGC common shares and GreenBank will dividend those shares to the GreenBank shareholders, as contemplated by the Plan of Arrangement. Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of XGC.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

2. Going concern assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not commenced business operations. It is unknown whether its business model, if successfully developed, will be able to achieve sufficient sale volume to generate a profit. As a newly incorporated Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at June 30, 2017, the Company has yet to generate revenues from operations and had a deficit of \$1,150. The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of compliance and basis of presentation

(a) Statement of compliance

These are the Company's first financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on July 13, 2017.

3. Statement of compliance and basis of presentation (continued)

(b) Basis of presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting except for cash flow information.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

(d) Use of estimates and critical judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

(i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

4. Significant accounting policies

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Related party disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

4. Significant accounting policies (continued)

Income taxes (continued)

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

4. Significant accounting policies (continued)

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive loss. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of loss. The losses arising from impairment are recognized in the statement of loss.

Other financial liabilities

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

4. Significant Accounting Policies (continued)

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 and IFRS 9, Financial Instruments ("IFRS 9") was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement ("IAS 39") for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 will be effective for accounting periods beginning on January 1, 2018. The Company is in the process of assessing the impact of this pronouncement. The extent of impact has not yet been determined.

Various other accounting pronouncements (such as IFRS 14, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company has no assets that are susceptible to credit risk.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

5. Financial Risk Management (continued)

Financial Risks (continued)

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

6. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity (deficiency). As at June 30, 2017, the Company's capital resources amounted to a capital of \$311,616. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the period from June 6, 2017 (date of incorporation) to June 30, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

7. Related party transactions and disclosures

Related party transactions were in the normal course of operations.

The due to related parties at June 30, 2017 of \$50 is comprised of amounts due to the Chief Executive Officer of \$50. These amounts were made to provide working capital and are due on demand and have no set repayment terms.

The due from related party is comprised of \$312,768 due from GreenCoinX Inc., presently an 80% subsidiary of GreenBank. Following completion of the Plan of Arrangement, GreenCoinX Inc., will be a 100% subsidiary of XGC.

8. Share capital

The Company is authorized to issue an unlimited number of common shares and preferred shares. The common shares and preferred shares have no par value.

On June 6, 2017, the Company issued 1 common share at \$1 to GreenBank.

On June 13, 2017, the Company issued 312,768 non-voting \$1 preferred shares, with a yield equal to 5% of the after tax profits of the Company, to GreenBank Capital Inc.

XGC Software Inc.
Notes to Financial Statements
June 30, 2017
(Expressed in Canadian Dollars)

9. Income taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	2017
Loss before income taxes	\$ (1,153)
Combined statutory rate	26.5%
Combined statutory rate of 26.5%	(305)
Benefit of tax losses (not recognized)	305
Tax expense	\$ -

As at June 30, 2017, the Company has Canadian non-capital losses of approximately \$1,150 which can be carried forward until year 2037.

Deferred income tax assets

The tax effects of temporary differences that give rise to significant portions of future tax assets are as follows:

	2017
Benefit of non-capital losses	\$ 305
Less: Valuation allowance (100% impairment of tax asset)	(305)
	\$ -

Deferred income tax assets have been impaired in respect of these items because it is not probable that future profit will be available against which the Company can utilize the benefits therefrom.

10. Subsequent event

On July 5, 2017, Greenbank announced that its board of directors has approved a proposal to distribute to its shareholders 16,000,000 common shares of XGC pursuant to a statutory plan of arrangement under the Business Corporation Act (British Columbia). For every one GreenBank common share on the record date, shareholders will receive 0.6566 common share in the capital of XGC. The distribution is subject to numerous conditions including shareholder and court approval, and completion of all regulatory filings. Following completion of the Plan of Arrangement, XGC will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course XGC intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM PERIOD JUNE 6, 2017 to JUNE 30, 2017

(Prepared by Management on July 25, 2017)

100 King Street West, Suite 5700

Toronto, Ontario, M5X 1C7

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XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED INTERIM FINANCIAL STATEMENTS OF XGC SOFTWARE INC (THE "COMPANY" OR "XGC") FOR THE PERIOD ENDED JUNE 30, 2017.

This MD&A is dated July 25, 2017

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period ended June 30, 2017 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

XGC Software Inc was founded to be the holding company for GreenCoinX. Following completion of a Plan of Arrangement between the Company and GreenBank Capital Inc, XGC will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course XGC intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

Corporate Structure

On June 13, 2017 XGC acquired from GreenBank, \$312,768 debt owing by GreenCoinX Inc, payable by the issuance to GreenBank of 312,768 Non-Voting \$1 Preference Shares with a yield equal to 5% of the after-tax profits of XGC.

On June 10, 2017 XGC agreed to acquire from two investors, Nilam Doctor and First Cyberking Networks Co Ltd, 4,000,000 common shares of GreenCoinX Limited for a total of 4,000,000 newly issued shares in XGC. Closing will occur upon completion of the Plan of Arrangement.

Conditional on completion of the Plan of Arrangement, XGC has agreed to acquire from GreenBank 16,000,000 common shares of GreenCoinX Limited, being 80% of the issued and outstanding common shares in exchange for 16,000,000 newly issued shares in XGC. Upon closing, GreenBank will transfer the 16,000,000 XGC Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement. At that time GreenBank will have no further equity interest in XGC.

Upon completion of the Plan of Arrangement, XGC will own 100% of GreenCoinX Limited, a UK company, which owns 100% of GreenCoinX Inc, a Canadian company. GreenCoinX Inc is a software development company that has developed the world's first cryptocurrency requiring user identification.

Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of XGC.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Description of the Business

XGC will focus on expanding the GreenCoinX business. The GreenCoinX ecosystem encompasses the world's only cryptocurrency that requires user KYC identification (see www.GreenCoinX.com), a free GreenCoinX online wallet (see www.XGCwallet.org), and an affiliated commission free and secure online cryptocurrency exchange (see www.SiiCrypto.com). As a subsidiary of GreenBank, GreenCoinX Inc took a conservative approach to its software development costs, and has expensed all its software expenditures amounting to a total of \$904,376. Accordingly, the GreenCoinX Inc financial statements show only a nominal value for development costs. GreenCoinX Inc owns 60,000,000 GreenCoinX "coins" (cryptocurrency symbol XGC). The financial statements of GreenCoinX Inc show the value of this XGC portfolio as nil as a result of not having an acceptable method for valuation of the cryptocurrency.

GreenCoinX Inc acquired, all rights, title and interest to the GreenCoinX cryptocurrency software for a nominal consideration on June 11, 2014. Since then further development has occurred to create a fully functioning ecosystem. The

lead developer of the software is Nilam Doctor, the President and Chief Technology Officer of GreenCoinX Inc, and of XGC Software Inc. GreenCoinX is different from any other cryptocurrency as it is based on identification of users, while all other cryptocurrencies are based on anonymous users. The directors are of the opinion that without identification, no cryptocurrency will ever be acceptable as a worldwide medium of exchange. User identification discourages usage for illegal activities and facilitates the taxation of transactions. GreenCoinX is flexible and modifiable such that the government of each country can decide what identification rules they require for a GreenCoinX transaction and what country specific taxes should be attached to each transaction. Additional parameters for further identification can be added as needed depending on the requirements of each country.

There will be a finite maximum of 210 million GreenCoinX that can ever be generated. There are presently approximately 155 million XGC "mined", and 42 million XGC which are owned by the non-profit Digital Foundation. The Digital Foundation will distribute its XGC over the next 150 years to provide incentives to "miners" to continue to mine the GreenCoinX blockchain and ensure its long-term longevity.

Over time, GreenCoinX will require additional investment in both hardware and software. Further investment will be required to obtain governmental co-operation in multiple jurisdictions to facilitate multiple country tax requirements, establish country specific capital controls, and create a network of digital currency miners as well as retail users. XGC Software Inc intends to raise sufficient working capital to commence GreenCoinX marketing activities, focusing initially on India. Expanding its user base by opening online XGC wallets will be the prime objective. There is no guarantee that sufficient capital will be raised to carry out these objectives, or that GreenCoinX will be utilized in the market, or if utilized that GreenCoinX will be successful.

XGC Software Inc is unable to determine the costs and cash flow requirements and the expected financial performance of the GreenCoinX program, but it anticipates that any additional capital required will be raised from the equity markets, subject to market conditions prevailing at the time. GreenBank, on behalf of its subsidiary GreenCoinX Inc, has previously filed Material Change Reports on March 27, 2014 and on June 11, 2014 containing disclosures with regard to the risks of investing in cryptocurrency and a cryptocurrency business, including risks related to cryptocurrency networks, risks related to the cryptocurrency exchange market, and risk factors related to the regulation of cryptocurrencies, and such Reports are available on the GreenBank profile at www.sedar.com. Securities regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the impact of an investment

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

product that invests in cryptocurrencies, including whether or not cryptocurrencies constitute a suitable asset class for retail investors. An investment manager registration or a dealer registration may or may not be required, and if required there is no guarantee that such registration applications if made would be granted.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at June 30, 2017, the Company has yet to generate revenues from operations and had a deficit of \$1,153. The Company will actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

The Company is in the startup stage and therefore did not have revenues from operations.

During the period from incorporation on June 6, 2017 to June 30, 2017 the Company incurred a net loss for the period of \$1,153, being professional and legal fees.

The Company used cash in operating activities of \$(53), provided cash in financing activities of \$51 and net change in cash was \$(2).

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

For the fiscal period ended June 30,	2017 (in \$)
Net Loss and Comprehensive Loss	1,153
Current Assets	1
Total Assets	312,769
Total Liabilities	1,153
Shareholders' (Deficiency) Equity	311,616

Summary of Quarterly Result

<u>Inception Quarter ended</u>	<u>June 30, 2016</u>
	\$
Net Income (Loss)	1,153
Current Assets	1
Total Assets	1
Total Liabilities	1,153
Total Shareholder's (Deficiency) Equity	311,616

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

The following table summarizes the Company's cash on hand, working capital and cash flow as at June 30, 2017:

As At	June, 30, 2017 (in \$)
Cash	1
Working Capital (Deficiency)	(1,152)
Cash Used in Operating Activities	(53)
Net Cash Used in Investing Activity	-
Cash Provided by Financing Activities	51
Net change in Cash	(2)

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on developing and marketing software. The Company only has nominal assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 25, 2017:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 1 is outstanding as of July 25, 2017. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

Stock Options

Options to purchase common shares in the capital of Zara are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Since inception, the Company has granted no stock options. Details of stock options grants are provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant

Warrants

At June 25, 2017 the Company had no warrants and no brokers warrants outstanding.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The due to related companies at June 30, 2017 of \$50 is comprised of amounts due to the director of \$50. These amounts were made to provide working capital and are due on demand and have no set payment terms.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions, other than the plan of arrangement, that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss. The Company has classified HST recoverable and due from related companies as loans and

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Loss per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- **IFRS 9 Financial Instruments (“IFRS 9”)**

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

- **IFRS 11 Joint Arrangements (“IFRS 11”)**

Joint Arrangements was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. The Company is still in the process of assessing the impact of this pronouncement.

- **IAS 1 Presentation of Financial Statements (“IAS 1”)**

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

IAS 1 was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure. Materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 14 of the Company's financial statement, for the period ended June 30, 2017 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at June 30, 2017, the Company had \$1 cash. Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

Commodity Risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

<u>As at</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
<u>Financial Assets</u>		
<i>Fair value through profit and loss</i>		
Cash	\$ 1	\$ -
<i>Loans and receivables</i>		
Government HST Recoverable	-	-
Due from related companies	-	-
<u>Financial Liabilities</u>		
<i>Other financial liabilities</i>		
Amounts payables and accrued liabilities	1,153	-

Capital Management

The Company defines its capital as its shareholders' (deficiency) equity. As at June 30, 2017, the Company's capital resources amounted to a deficiency of \$1,152. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is software development and marketing. Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no

XGC Software Inc. MD&A for the Period from Inception to June 30, 2017

revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

Trends

Trends in the software industry can materially affect how well any software company is performing.

Outlook

The long term outlook for software development and marketing in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other

Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.

KYC Technology Inc.

Financial Statements

**For the period from June 6, 2017 (date
of incorporation) to June 30, 2017
(Expressed in Canadian Dollars)**

Independent Auditor's Report

To the Shareholders of KYC Technology Inc.

We have audited the accompanying financial statements of KYC Technology Inc. which comprise the statement of financial position as at June 30, 2017 and the statements of loss, cash flows and changes in equity for the period from June 6, 2017 (date of incorporation) to June 30, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of KYC Technology Inc. as at June 30, 2017 and its financial performance and its cash flows for the period from June 6, 2017 (date of incorporation) to June 30, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the financial statements which describes that the Company will require additional financing in order to fund its planned activities. This condition, along with other matters set out in note 2, indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Toronto, Canada
July 13, 2017

“Abraham Chan LLP”

Abraham Chan LLP
Chartered Professional Accountants
Licensed Public Accountants

KYC Technology Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

As At June 30,**2017**

ASSETS**Current assets**

Cash	\$	1
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Total current assets1

Total assets\$ 1

EQUITY AND LIABILITIES**Current liabilities**

Bank indebtedness	\$	3
Amounts payable and other liabilities		1,100
Due to related parties (note 7)		50

Total current liabilities1,153

Shareholders' Equity

Common share capital	1
Deficit	(1,153)

Total shareholders' equity(1,152)

Total liabilities and shareholders' equity\$ 1

Nature of operations (note 1)

Going concern (note 2)

Subsequent event (note 10)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)**Director**

The notes to the financial statements are an integral part of these statements.

KYC Technology Inc.
Statement of Loss
(Expressed in Canadian Dollars)

**For the period from
June 6, 2017
(Incorporation date) to
June 30, 2017**

Operating Expenses	
Professional and legal expenses	1,150
Bank charges	3
Net loss for the period	\$ (1,153)
Basic and diluted net loss per share	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	1

The notes to the financial statements are an integral part of these statements.

KYC Technology Inc.
Statement of Cash Flows
(Expressed in Canadian Dollars)

For the period from
June 6, 2017
(Incorporation date) to
June 30, 2017

Operating activities	
Net loss for the period	\$ (1,153)
Non-cash adjustments for:	
Amounts payable and other liabilities	1,100
Net cash used in operating activities	(53)
<hr/>	
Financing activities	
Due to related parties	50
Issuance of shares	1
Net cash provided by financing activities	51
<hr/>	
Net change in cash	(2)
Cash, beginning of period	-
<hr/>	
Bank indebtedness, end of period	\$ (2)
<hr/>	
Consists of:	
Cash	\$ 1
Bank indebtedness	\$ (3)

The notes to the financial statements are an integral part of these statements.

KYC Technology Inc.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital		Deficit	Total
	Number of Shares	Amount		
Balance, June 6, 2017 (date of incorporation)	-	\$ -	\$ -	\$ -
Issuance of common share on incorporation	1	1	-	1
Net Loss for the period	-	-	(1,153)	(1,153)
Balance, June 30, 2017	1	\$ 1	\$ (1,153)	\$ (1,152)

The notes to the financial statements are an integral part of these statements.

KYC Technology Inc.
Notes to Financial Statements
June 30, 2017
(Expressed in Canadian Dollars)

1. Nature of operations

KYC Technology Inc. ("KYC" or the "Company") was incorporated on June 6, 2017 in the Province of British Columbia, Canada. The Company plans to engage in the business of online identification.

On June 10, 2017, KYC agreed, conditional on completion of a Plan of Arrangement with its parent company, GreenBank Capital Inc. ("GreenBank"), to acquire all rights, title and interest to KYCGlobal.net a worldwide online 24-hour "Know Your Customer" identification process. As consideration, KYC will issue 2,000,000 common shares comprising of 1,700,000 common shares to GreenBank and 300,000 common shares to Nilam Doctor at a deemed price of \$0.03 per share. GreenBank will transfer 1,400,000 KYC common shares to the GreenBank shareholders as a dividend, as contemplated by the Plan of Arrangement. Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of KYC.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

2. Going concern assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not commenced business operations. It is unknown whether its business model, if successfully developed, will be able to achieve sufficient sale volume to generate a profit. As a newly incorporated Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at June 30, 2017, the Company has yet to generate revenues from operations and had a deficit of \$1,150. The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of compliance and basis of presentation

(a) Statement of compliance

These are the Company's first financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on July 13, 2017.

3. Statement of compliance and basis of presentation (continued)

(b) Basis of presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting except for cash flow information.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

(d) Use of estimates and critical judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

(i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

4. Significant accounting policies

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Related party disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

4. Significant accounting policies (continued)

Income taxes (continued)

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

4. Significant accounting policies (continued)

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive loss. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of loss. The losses arising from impairment are recognized in the statement of loss.

Other financial liabilities

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

4. Significant Accounting Policies (continued)

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and IFRS 9, Financial Instruments (“IFRS 9”) was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement (“IAS 39”) for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 will be effective for accounting periods beginning on January 1, 2018. The Company is in the process of assessing the impact of this pronouncement. The extent of impact has not yet been determined.

Various other accounting pronouncements (such as IFRS 14, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company has no assets that are susceptible to credit risk.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

5. Financial Risk Management (continued)

Financial Risks (continued)

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

6. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity (deficiency). As at June 30, 2017, the Company's capital resources amounted to a capital deficit of \$1,152. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the period from June 6, 2017 (date of incorporation) to June 30, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

7. Related party transactions and disclosures

Related party transactions were in the normal course of operations.

The due to related parties at June 30, 2017 of \$50 is comprised of amounts due to the Chief Executive Officer of \$50. These amounts were made to provide working capital and are due on demand and have no set repayment terms.

8. Share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

On June 6, 2017, the Company issued 1 common share at \$1 to GreenBank.

KYC Technology Inc.
Notes to Financial Statements
June 30, 2017
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9. Income taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	2017
Loss before income taxes	\$ (1,153)
Combined statutory rate	26.5%
Combined statutory rate of 26.5%	(305)
Benefit of tax losses (not recognized)	305
Tax expense	\$ -

As at June 30, 2017, the Company has Canadian non-capital losses of approximately \$1,150 which can be carried forward until year 2037.

Deferred income tax assets

The tax effects of temporary differences that give rise to significant portions of future tax assets are as follows:

	2017
Benefit of non-capital losses	\$ 305
Less: Valuation allowance (100% impairment of tax asset)	(305)
	\$ -

Deferred income tax assets have been impaired in respect of these items because it is not probable that future profit will be available against which the Company can utilize the benefits therefrom.

10. Subsequent event

On July 5, 2017, Greenbank Capital Inc. ("GreenBank") announced that its board of directors has approved a proposal to distribute to its shareholders 1,400,000 common shares of KYC pursuant to a statutory plan of arrangement under the Business Corporation Act (British Columbia). For every one GreenBank common share on the record date, shareholders will receive 0.0574 common share in the capital of KYC. The distribution is subject to numerous conditions including shareholder and court approval, and completion of all regulatory filings. Following completion of the Plan of Arrangement, KYC will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course KYC intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE PERIOD FROM INCEPTION JUNE 6, 2017 to JUNE 30, 2017

(Prepared by Management on July 25, 2017)

100 King Street West, Suite 5700

Toronto, Ontario, M5X 1C7

Tel: (647) 931-9775



KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED INTERIM FINANCIAL STATEMENTS OF KYC TECHNOLOGY INC (THE "COMPANY" OR "KYC") FOR THE PERIOD ENDED JUNE 30, 2017.

This MD&A is dated July 25, 2017

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period ended June 30, 2017 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

KYC Technology Inc ("KYC") was founded to acquire all rights, title and interest to KYCGlobal.net worldwide online 24-hour "Know Your Customer" identification verification process. Following completion of a Plan of Arrangement between the Company and GreenBank Capital Inc, KYC will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course KYC intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

Corporate Structure

On June 10, 2017 KYC agreed, conditional on completion of a Plan of Arrangement with GreenBank Capital Inc ("GreenBank") to acquire from GreenBank and Nilam Doctor all rights, title and interest to KYCGlobal.net worldwide online 24-hour "Know Your Customer" identification verification process. As consideration, KYC will issue 2,000,000 common shares comprising of 1,700,000 common shares to GreenBank and 300,000 common shares to Nilam Doctor at a deemed price of \$0.03 per share. GreenBank will transfer 1,400,000 BE common shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement. GreenBank will retain 300,000 KYC common shares as a long-term investment.

Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of KYC.

Description of the Business

KYC will focus on expanding the customer base of its identification verification process. Its current sole customer is the GreenCoinX ecosystem, and as an independent company it intends to offer its services to third party customers.

KYC anticipates that additional capital will be required to create customized software and commence a marketing campaign to offer its services, and intends to raise funds from the equity markets, subject to

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

market conditions prevailing at the time. There is no guarantee that such funds will be available, and if available will be on terms acceptable to KYC.

Upon completion of the Plan of Arrangement, KYC's business will be that of software development and marketing of identification based blockchains.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at June 30, 2017, the Company has yet to generate revenues from operations and had a deficit of \$1,153. The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

The Company is in the startup stage and therefore did not have revenues from operations.

During the period from incorporation on June 6, 2017 to June 30, 2017 the Company incurred a net loss for the period of \$1,153, being professional and legal fees.

The Company used cash in operating activities of \$(53), provided cash in financing activities of \$51 and net change in cash was \$(2).

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

For the fiscal period ended June 30,	2017 (in \$)
Net Loss and Comprehensive Loss	1,153
Current Assets	1
Total Assets	1
Total Liabilities	1,153
Shareholders' (Deficiency) Equity	(1,152)

Summary of Quarterly Result

<u>Inception Quarter ended</u>	<u>June 30, 2016</u>
	\$
Net Income (Loss)	1,153
Current Assets	1
Total Assets	1
Total Liabilities	1,153
Total Shareholder's (Deficiency) Equity	(1,152)

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations the

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at June 30,2017:

As At	June, 30, 2017 (in \$)
Cash	1
Working Capital (Deficiency)	(1,152)
Cash Used in Operating Activities	(53)
Net Cash Used in Investing Activity	-
Cash Provided by Financing Activities	51
Net change in Cash	(2)

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on developing and marketing software. The Company only has nominal assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 25, 2017:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 1 is outstanding as of July 25, 2017. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

Stock Options

Options to purchase common shares in the capital of Zara are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

Since inception, the Company has granted no stock options. Details of stock options grants are provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant

Warrants

At June 30, 2017 the Company had no warrants and no brokers warrants outstanding.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The due to related companies at June 30, 2017 of \$50 is comprised of amounts due to the director of \$50. These amounts were made to provide working capital and are due on demand and have no set payment terms.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions, other than the plan of arrangement, that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgments relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss. The Company has classified HST recoverable and due from related companies as loans and

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;



KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

Loss per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

- **IFRS 11 Joint Arrangements (“IFRS 11”)**

Joint Arrangements was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. The Company is still in the process of assessing the impact of this pronouncement.

- **IAS 1 Presentation of Financial Statements (“IAS 1”)**

IAS 1 was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure. Materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 14 of the Company's financial statement, for the period ended June 30, 2017 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at June 30, 2017, the Company had \$1 cash. Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

Commodity Risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

<i>As at</i>	<i>June 30, 2017</i>	<i>June 30, 2016</i>
<u>Financial Assets</u>		
<i>Fair value through profit and loss</i>		
Cash	\$ 1	\$ -
<i>Loans and receivables</i>		
Government HST Recoverable	-	-
Due from related companies	-	-
<u>Financial Liabilities</u>		
<i>Other financial liabilities</i>		
Amounts payables and accrued liabilities	1,153	-

Capital Management

The Company defines its capital as its shareholders' (deficiency) equity. As at June 30, 2017, the Company's capital resources amounted to a deficiency of \$1,152. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is software development and marketing. Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

Trends

Trends in the software industry can materially affect how well any software company is performing.

Outlook

The long term outlook for software development and marketing in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future

KYC Technology Inc. MD&A for the Period from Inception to June 30, 2017

events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other

Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.

Blockchain Evolution Inc.
Financial Statements
For the period from June 6, 2017 (date
of incorporation) to June 30, 2017
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Blockchain Evolution Inc.

We have audited the accompanying financial statements of Blockchain Evolution Inc. which comprise the statement of financial position as at June 30, 2017 and the statements of loss, cash flows and changes in equity for the period from June 6, 2017 (date of incorporation) to June 30, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Blockchain Evolution Inc. as at June 30, 2017 and its financial performance and its cash flows for the period from June 6, 2017 (date of incorporation) to June 30, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the financial statements which describes that the Company will require additional financing in order to fund its planned activities. This condition, along with other matters set out in note 2, indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Toronto, Canada
July 13, 2017

“Abraham Chan LLP”

Abraham Chan LLP
Chartered Professional Accountants
Licensed Public Accountants

Blockchain Evolution Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

As At June 30,

2017

ASSETS

Current assets

Cash \$ 1

Total current assets 1

Total assets \$ 1

EQUITY AND LIABILITIES

Current liabilities

Bank indebtedness \$ 3

Amounts payable and other liabilities 1,100

Due to related parties (note 7) 50

Total current liabilities 1,153

Shareholders' Equity

Common share capital 1

Deficit (1,153)

Total shareholders' equity (1,152)

Total liabilities and shareholders' equity \$ 1

Nature of operations (note 1)

Going concern (note 2)

Subsequent event (note 10)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)

Director

The notes to the financial statements are an integral part of these statements.

Blockchain Evolution Inc.**Statement of Loss****(Expressed in Canadian Dollars)**

**For the period from
June 6, 2017
(Incorporation date) to
June 30, 2017**

Operating Expenses

Professional and legal expenses

1,150

Bank charges

3

Net loss for the period

\$ (1,153)

Basic and diluted net loss per share

\$ 0.00

Weighted average number of**common shares outstanding - basic and diluted**

1

The notes to the financial statements are an integral part of these statements.

Blockchain Evolution Inc.**Statement of Cash Flows****(Expressed in Canadian Dollars)**

**For the period from
June 6, 2017
(Incorporation date) to
June 30, 2017**

Operating activities	
Net loss for the period	\$ (1,153)
Non-cash adjustments for:	
Amounts payable and other liabilities	1,100
Net cash used in operating activities	(53)
<hr/>	
Financing activities	
Due to related parties	50
Issuance of shares	1
Net cash provided by financing activities	51
<hr/>	
Net change in cash	(2)
Cash, beginning of period	-
<hr/>	
Bank indebtedness, end of period	\$ (2)
<hr/>	
Consists of	
Cash	\$ 1
Bank indebtedness	\$ (3)

The notes to the financial statements are an integral part of these statements.

Blockchain Evolution Inc.Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital			
	Number of Shares	Amount	Deficit	Total
Balance, June 6, 2017 (date of incorporation)	-	\$ -	\$ -	\$ -
Issuance of common share on incorporation	1	1	-	1
Net Loss for the period	-	-	(1,153)	(1,153)
Balance, June 30, 2017	1	\$ 1	\$ (1,153)	\$ (1,152)

The notes to the financial statements are an integral part of these statements.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

1. Nature of operations

Blockchain Evolution Inc. ("Blockchain" or the "Company") was incorporated on June 6, 2017 in the Province of British Columbia, Canada. The Company plans to engage in the business of software development and marketing of identification based blockchains.

On June 10, 2017, Blockchain agreed, conditional on completion of a Plan of Arrangement with its parent company, GreenBank Capital Inc. ("GreenBank"), to acquire all rights, title and interest to the world's first identification based blockchain. As consideration, Blockchain will issue 2,000,000 common shares comprising of 1,700,000 common shares to GreenBank and 300,000 common shares to Nilam Doctor at a deemed price of \$0.03 per share. GreenBank will transfer 1,400,000 Blockchain common shares to the GreenBank shareholders as a dividend, as contemplated by the Plan of Arrangement. Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of Blockchain.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

2. Going concern assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not commenced business operations. It is unknown whether its business model, if successfully developed, will be able to achieve sufficient sale volume to generate a profit. As a newly incorporated Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at June 30, 2017, the Company has yet to generate revenues from operations and had a deficit of \$1,150. The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of compliance and basis of presentation

(a) Statement of compliance

These are the Company's first financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on July 13, 2017.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

3. Statement of compliance and basis of presentation (continued)

(b) Basis of presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting except for cash flow information.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

(d) Use of estimates and critical judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

(i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

4. Significant accounting policies

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Related party disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

4. Significant accounting policies (continued)

Income taxes (continued)

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

4. Significant accounting policies (continued)

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive loss. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of loss. The losses arising from impairment are recognized in the statement of loss.

Other financial liabilities

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (continued)

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 and IFRS 9, Financial Instruments ("IFRS 9") was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement ("IAS 39") for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 will be effective for accounting periods beginning on January 1, 2018. The Company is in the process of assessing the impact of this pronouncement. The extent of impact has not yet been determined.

Various other accounting pronouncements (such as IFRS 14, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company has no assets that are susceptible to credit risk.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

5. Financial Risk Management (continued)

Financial Risks (continued)

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

6. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity (deficiency). As at June 30, 2017, the Company's capital resources amounted to a capital deficit of \$1,152. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the period from June 6, 2017 (date of incorporation) to June 30, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

7. Related party transactions and disclosures

Related party transactions were in the normal course of operations.

The due to related parties at June 30, 2017 of \$50 is comprised of amounts due to the Chief Executive Officer of \$50. These amounts were made to provide working capital and are due on demand and have no set repayment terms.

8. Share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

On June 6, 2017, the Company issued 1 common share at \$1 to GreenBank.

Blockchain Evolution Inc.

Notes to Financial Statements

June 30, 2017

(Expressed in Canadian Dollars)

9. Income taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	2017
Loss before income taxes	\$ (1,153)
Combined statutory rate	26.5%
Combined statutory rate of 26.5%	(305)
Benefit of tax losses (not recognized)	305
Tax expense	\$ -

As at June 30, 2017, the Company has Canadian non-capital losses of approximately \$1,150 which can be carried forward until year 2037.

Deferred income tax assets

The tax effects of temporary differences that give rise to significant portions of future tax assets are as follows:

	2017
Benefit of non-capital losses	\$ 305
Less: Valuation allowance (100% impairment of tax asset)	(305)
	\$ -

Deferred income tax assets have been impaired in respect of these items because it is not probable that future profit will be available against which the Company can utilize the benefits therefrom.

10. Subsequent event

On July 5, 2017, GreenBank announced that its board of directors has approved a proposal to distribute to its shareholders 1,400,000 common shares of Blockchain pursuant to a statutory plan of arrangement under the Business Corporation Act (British Columbia). For every one GreenBank common share on the record date, shareholders will receive 0.0574 common share in the capital of Blockchain. The distribution is subject to numerous conditions including shareholder and court approval, and completion of all regulatory filings. Following completion of the Plan of Arrangement, Blockchain will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course Blockchain intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE PERIOD FROM INCEPTION JUNE 6, 2017 to JUNE 30, 2017

(Prepared by Management on July 25, 2017)

100 King Street West, Suite 5700

Toronto, Ontario, M5X 1C7

Tel: (647) 931-9775



Blockchain Evolution Inc. MD&A for the Period from Inception to June 30, 2017

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED INTERIM FINANCIAL STATEMENTS OF BLOCKCHAIN EVOLUTION INC (THE "COMPANY" OR "BE") FOR THE PERIOD ENDED JUNE 30, 2017.

This MD&A is dated July 25, 2017

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period ended June 30, 2017 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Blockchain Evolution Inc ("BE") was founded to acquire all rights, title and interest to the world's first identification based blockchain. Following completion of a Plan of Arrangement between the Company and GreenBank Capital Inc, BE will be an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In due course BE intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

Corporate Structure

On June 10, 2017 BE agreed, conditional on completion of a Plan of Arrangement with GreenBank Capital Inc ("GreenBank") to acquire from GreenBank and Nilam Doctor all rights, title and interest to the world's first identification based blockchain. As consideration, BE will issue 2,000,000 common shares comprising of 1,700,000 common shares to GreenBank and 300,000 common shares to Nilam Doctor at a deemed price of \$0.03 per share. GreenBank will transfer 1,400,000 BE common shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement. GreenBank will retain 300,000 BE common shares as a long-term investment.

Until the completion of the Plan of Arrangement, GreenBank will be the sole shareholder of BE.

Description of the Business

BE will focus on expanding the customer base of its identification based blockchain. Its current sole customer is the GreenCoinX ecosystem, and as an independent company it intends to offer its services to third party customers.

BE anticipates that additional capital will be required to create customized software and commence a marketing campaign to offer its services, and intends to raise funds from the equity markets, subject to market conditions prevailing at the time. There is no guarantee that such funds will be available, and if available will be on terms acceptable to BE.

Upon completion of the Plan of Arrangement, BE's business will be that of software development and marketing of identification based blockchains.

Blockchain Evolution Inc. MD&A for the Period from Inception to June 30, 2017

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at June 30, 2017, the Company has yet to generate revenues from operations and had a deficit of \$1,153. The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

The Company is in the startup stage and therefore did not have revenues from operations.

During the period from incorporation on June 6, 2017 to June 30, 2017 the Company incurred a net loss for the period of \$1,153, being professional and legal fees.

The Company used cash in operating activities of \$(53), provided cash in financing activities of \$51 and net change in cash was \$(2).

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Blockchain Evolution Inc. MD&A for the Period from Inception to June 30, 2017

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

For the fiscal period ended June 30,	2017 (in \$)
Net Loss and Comprehensive Loss	1,153
Current Assets	1
Total Assets	1
Total Liabilities	1,153
Shareholders' (Deficiency) Equity	(1,152)

Summary of Quarterly Result

<u>Inception Quarter ended</u>	<u>June 30, 2016</u>
	\$
Net Income (Loss)	1,153
Current Assets	1
Total Assets	1
Total Liabilities	1,153
Total Shareholder's (Deficiency) Equity	(1,152)

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at June 30, 2017:

Blockchain Evolution Inc. MD&A for the Period from Inception to June 30, 2017

As At	June, 30, 2017 (in \$)
Cash	1
Working Capital (Deficiency)	(1,152)
Cash Used in Operating Activities	(53)
Net Cash Used in Investing Activity	-
Cash Provided by Financing Activities	51
Net change in Cash	(2)

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on developing and marketing software. The Company only has nominal assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 25, 2017:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 1 is are outstanding as of July 25, 2017. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

Stock Options

Options to purchase common shares in the capital of Zara are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

Blockchain Evolution Inc. MD&A for the Period from Inception to June 30, 2017

Since inception, the Company has granted no stock options. Details of stock options grants are provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant

Warrants

At June 25, 2017 the Company had no warrants and no brokers warrants outstanding.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The due to related companies at June 30, 2017 of \$50 is comprised of amounts due to the director of \$50. These amounts were made to provide working capital and are due on demand and have no set payment terms.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions, other than the plan of arrangement, that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and

Blockchain Evolution Inc. MD&A for the Period from Inception to June 30, 2017

expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

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Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss. The Company has classified HST recoverable and due from related companies as loans and

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

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Loss per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- **IFRS 9 Financial Instruments (“IFRS 9”)**

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

- **IFRS 11 Joint Arrangements (“IFRS 11”)**

Joint Arrangements was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. The Company is still in the process of assessing the impact of this pronouncement.

- **IAS 1 Presentation of Financial Statements (“IAS 1”)**

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IAS 1 was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure. Materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 14 of the Company's financial statement, for the period ended June 30, 2017 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at June 30, 2017, the Company had \$1 cash. Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

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Commodity Risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

<i>As at</i>	<i>June 30, 2017</i>	<i>June 30, 2016</i>
<u>Financial Assets</u>		
<i>Fair value through profit and loss</i>		
Cash	\$ 1	\$ -
<i>Loans and receivables</i>		
Government HST Recoverable	-	-
Due from related companies	-	-
<u>Financial Liabilities</u>		
<i>Other financial liabilities</i>		
Amounts payables and accrued liabilities	1,153	-

Capital Management

The Company defines its capital as its shareholders' (deficiency) equity. As at June 30, 2017, the Company's capital resources amounted to a deficiency of \$1,152. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is software development and marketing. Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no

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revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

Trends

Trends in the software industry can materially affect how well any software company is performing.

Outlook

The long term outlook for software development and marketing in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other

Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.

SCHEDULE F

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required and hereby discloses its corporate governance practices as of the date of this Information Circular:

1. Board of Directors

As at June 25, 2017 the board of directors (the “Board”) is comprised of six directors.

Peter D. Wanner, Rares Pateanu and David Lonsdale are “independent” (as that term is defined in NI 58-101) directors of the Company in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Daniel Wettreich, Mark Wettreich and Paul Cullingham are senior officers of the Company, and are therefore not “independent”, as that term is defined in NI 58-101.

The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

2. Directorships

Name of Director	Name of Reporting Issuer
Daniel Wettreich	GreenBank Capital Inc, Zara Resources Inc.,
Mark Wettreich	GreenBank Capital Inc, Zara Resources Inc.,
Peter D. Wanner	GreenBank Capital Inc, Zara Resources Inc.,First National Energy Corp.
Paul Cullingham	GreenBank Capital Inc, Zara Resources Inc.
David Lonsdale	GreenBank Capital Inc, Zara Resources Inc
Rares Pateanu	GreenBank Capital Inc

3. Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants.

4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

5. Nomination of Directors

The Board of Directors is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. In case of vacancy in the office of a director

(including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by shareholders. In recommending candidates, the Board of Directors shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members', willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

6. Compensation

The Board of Directors provide an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Company and its shareholders,

7. Board Committees

The Board has established an Audit Committee. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Company's external audit function; (ii) internal control and management information systems; (iii) the Company's accounting and financial reporting requirements; (iv) the Company's compliance with law and regulatory requirements; (v) the Company's risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Company's independent auditors. The Audit Committee reports its deliberations regularly to the Board and submits to the Board the minutes of its meetings.

The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

**SCHEDULE “G”
FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE**

1. The Audit Committee's Charter

The Company's Audit Committee Charter is attached hereto as Exhibit 1.

2. Composition of the Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of as many members as the board of directors (the “**Board**”) shall determine, but in any event not fewer than three (3) members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. The majority of the members of the Audit Committee shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee, and at least one (1) member shall have “accounting or related financial experience”. For the purposes of the Audit Committee's terms of reference, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The Board has appointed Daniel Wettreich, Peter D. Wanner and David Lonsdale as members of the Audit Committee. All members of the Audit Committee are “financially literate” as that term is defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) and Peter D. Wanner and David Lonsdale are “independent” as that term is defined in NI 52-110.

3. Relevant Education and Experience

Name	Independent of the Company	Financially Literate	Relevant Education and Experience
Daniel Wettreich	No	Yes	Daniel Wettreich is a director and the Chairman, CEO and CFO of GreenBank Capital Inc. He is also a director of Zara Resources Inc. He has more than 40 years’ experience in venture capital, private equity, and management of publicly traded companies. He has been Chairman and CEO of Churchill Venture Capital LP, a Dallas, Texas private equity business, for more than 20 years. He has been a director of public companies listed on NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in internet technologies, oil and gas, retailing, telecommunications, media, and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.
Peter D. Wanner	Yes	Yes	Peter D. Wanner is a director and member of the Audit Committee of GreenBank Capital. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is also a director of Zara Resources Inc., and First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of public companies. Peter received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in

Name	Independent of the Company	Financially Literate	Relevant Education and Experience
David Lonsdale	Yes	Yes	accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom. David Lonsdale is a director and member of the Audit Committee of GreenBank Capital Inc. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is also a director of Zara Resources Inc, a Canadian public company. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Audit Committee Oversight

The Audit Committee has not made a recommendation to the Board of Directors to nominate or compensate an external auditor that has not been adopted by the Board.

4. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 (*De Minimis Non-audit Services*) or Section 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

5. Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

6. External Auditor Service Fees (By Category)

The aggregate fees charged to the Company by the external auditors for last two fiscal years are estimated as follows:

Nature of Services	Fees Paid to Auditor in Year-ended July 31, 2016	Fees Paid to Auditor in Year-ended July 31, 2015
Audit Fees	\$10,000	\$10,000
Audit-Related Fees	\$5,000	\$5,000
Tax Fees	-	-
All Other Fees	-	-
Total	\$15,000	\$15,000

Notes: "Audit Fees" include fees necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements. This also includes audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

"Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in "Audit Fees".

"Tax Fees" include fees for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.

"All Other Fees" include fees for products and services provided by the Company's auditors other than the services included in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

7. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**Exhibit “1”
Audit Committee Charter**

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
3. Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if: (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external. (a) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. (b) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management. (c) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments. (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented. (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
2. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.