

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

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

**FILED VIA SEDAR**

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

GreenBank Capital Inc. (the “Company” or “GreenBank”)  
100 King Street West, Suite 5700,  
Toronto, Ontario M5X 1C7

**Item 2.           Date of Material Change**

A material change took place on April 5, 2018

**Item 3.           News Release**

On April 5, 2018 a news release was released through the facilities of FSC Wire.

**Item 4.           Summary of Material Change**

The Company announced that it has agreed to participate in a private placement of its portfolio company Blockchain Evolution Inc (“Blockchain Evolution”). Blockchain Evolution will complete a private placement in the amount of \$250,000 by the issuance of 10,000,000 common shares at \$0.025 per share. Upon closing of the private placement GreenBank will own 6,300,000 common shares or 52.5% of Blockchain Evolution.

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

GreenBank announced that it has agreed to participate in a private placement of its portfolio company Blockchain Evolution Inc (“Blockchain Evolution”). Blockchain Evolution will complete a private placement in the amount of \$250,000 by the issuance of 10,000,000 common shares at \$0.025 per share. Upon closing of the private placement GreenBank will own 6,300,000 common shares or 52.5% of Blockchain Evolution.

GreenBank has subscribed \$150,000 in the private placement payable by the issuance of 150,000 common shares of GreenBank at \$1.00 per share. Daniel Wettreich, who is a director and CEO of GreenBank and of Blockchain Evolution, invested \$67,500, and David Lonsdale, who is also a director of GreenBank and Blockchain Evolution, invested \$10,000. Upon closing of the private placement, Daniel Wettreich will own 3,759,666 common shares or 31.33% of Blockchain Evolution, and David Lonsdale will own 511,828 common shares or 4.26% of Blockchain Evolution. The proceeds of the funding will be used for software development and working capital.

The participation by Daniel Wettreich and David Lonsdale, directors of GreenBank and Blockchain Evolution, in this transaction is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). A special committee established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Daniel Wettreich and David Lonsdale disclosing their interest,

and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are two directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the Agreement.

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

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

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

**Item 7. Omitted Information**

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

**Item 8. Executive Officer**

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

**Item 9. Date of Report**

This report is dated at Toronto this 5th day of April, 2018

**GREENBANK CAPITAL INC.**

*/s/ Danny Wettreich*

Per: \_\_\_\_\_  
Danny Wettreich, CEO

**SCHEDULE A**

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

## GREENBANK AGREES BLOCKCHAIN EVOLUTION INVESTMENT

Toronto, Ontario, April 5, 2018 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA; 2TL) ("GreenBank or the Company") announces that it has agreed to participate in a private placement of its portfolio company Blockchain Evolution Inc ("Blockchain Evolution"). Blockchain Evolution will complete a private placement in the amount of \$250,000 by the issuance of 10,000,000 common shares at \$0.025 per share. Upon closing of the private placement GreenBank will own 6,300,000 common shares or 52.5% of Blockchain Evolution.

GreenBank has subscribed \$150,000 in the private placement payable by the issuance of 150,000 common shares of GreenBank at \$1.00 per share. Daniel Wettreich, who is a director and CEO of GreenBank and of Blockchain Evolution, invested \$67,500, and David Lonsdale, who is also a director of GreenBank and Blockchain Evolution, invested \$10,000. Upon closing of the private placement, Daniel Wettreich will own 3,759,666 common shares or 31.33% of Blockchain Evolution, and David Lonsdale will own 511,828 common shares or 4.26% of Blockchain Evolution. The proceeds of the funding will be used for software development and working capital.

The participation by Daniel Wettreich and David Lonsdale, directors of GreenBank and Blockchain Evolution, in this transaction is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). A special committee established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Daniel Wettreich and David Lonsdale disclosing their interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are two directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the Agreement.

### About GreenBank

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL), and is included in the CSE Composite Index. GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's portfolio companies comprise equity investments in 12 small cap businesses, namely; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 27% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 14% of Slabdeck Technology Inc, developers of a search mobile application; 15% of Blockchain Evolution Inc, owners of the world's first identification based blockchain; 15% of KYC Technology Inc, owners of a worldwide online 24-hour "Know Your Customer" identification verification process; 19% of Inside Bay Street Corporation, a financial news communications company; 27% of Buchans Wileys Exploration Inc, a minerals exploration company with interests in Newfoundland, Canada; 100% of Medik Blockchain Inc, providing blockchain based medical confidentiality systems to the healthcare community; 100% of North America Veterans Insurance

Services Inc, an insurance agency holding company; 19% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; and 19.62% of Minfocus Exploration Corp (TSXV: MFX), a mineral exploration company.

For more information please see <https://www.GreenBankCapitalinc.com> or contact Daniel Wettreich at (647) 931 9768 or by email [dw@GreenBankCapitalinc.com](mailto:dw@GreenBankCapitalinc.com)

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

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.