

**SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY**

No. _____
VANCOUVER REGISTRY

JUN 20 2018

In the Supreme Court of British Columbia



GREENBANK CAPITAL INC.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS
CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG GREENBANK
CAPITAL INC., ITS SECURITY HOLDERS, UBIQUE MINERALS LIMITED INC.,
BUCHANS WILEYS EXPLORATION INC. AND GANDER EXPLORATION INC.

PETITION TO THE COURT

This proceeding has been started by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this Petition, you or your lawyer must:

- (a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time frame for Response to Petition described below, and
- (b) serve on the Petitioner:
 - (i) 2 copies of the filed Response to Petition, and
 - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the petitioners:

- (c) if you were served with the Petition anywhere in Canada, within 21 days after that service;
- (d) if you were served with the Petition anywhere in the United States of America, within 35 days after that service;
- (e) if you were served with the Petition anywhere else, within 49 days after that service; or
- (f) if the time for response has been set by order of the court, within that time.

1. The address of the registry is:	Law Courts 800 Smithe Street Vancouver, British Columbia V6Z 2E1
2. The ADDRESS FOR SERVICE of the Petitioner is:	Northwest Law Group Barristers and Solicitors (Attention: Maryna M. O'Neill) 704- 595 Howe Street Vancouver, BC V6C 2T5
Fax number for service (if any) of the Petitioners:	604-687-6650
E-mail address for service (if any) of the Petitioners:	mmo@stockslaw.com
3. The name and office address of the Petitioner's lawyer is:	As above.

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

1. The Petitioner applies to this Court for
 - (a) an Interim Order in the form attached as Schedule "A" hereto, (the "Interim Order");
 - (b) a Final Order, approving an arrangement as may be authorized, approved and agreed by one or more special resolutions of the Petitioner made in accordance with the Interim Order, pursuant to Sections 288 and 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA"); and
 - (c) such further and other relief as to this Honourable Court may seem just.

Part 2: FACTUAL BASIS

2. As used in this Petition, unless otherwise defined, defined terms shall have the respective meanings set out in the Notice of Meeting and Information Circular relating to the annual and special meeting of the shareholders of GreenBank Capital Inc. ("GreenBank") attached as an exhibit to the Affidavit #1 of Daniel Wettreich.
3. The Petitioner, GreenBank, is a corporation existing under the British Columbia Business Corporations Act (the "BCBCA"). GreenBank's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. GreenBank is a reporting

issuer in British Columbia, Alberta and Ontario and the GreenBank Shares are currently listed and posted for trading on the Canadian Securities Exchange under the symbol "GBC".

4. Ubique Minerals Limited Inc. ("Ubique"), an unconsolidated subsidiary of GreenBank, is a corporation existing under the BCBCA. Ubique's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. Ubique is a zinc exploration company which focuses on its 108 claims located in Daniel's Harbour area in Newfoundland.
5. Buchans Wileys Exploration Inc. ("Buchans Wileys"), an unconsolidated subsidiary of GreenBank, is a corporation existing under the BCBCA. Buchans Wileys's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. Buchans Wileys is an exploration company with mineral properties located in Newfoundland. Its flagship property consists of 48 claims located approximately 4km southwest of the past producing Buchan's Mine that produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold.
6. Gander Exploration Inc. ("Gander"), an unconsolidated subsidiary of GreenBank, is a corporation existing under the BCABC. Gander's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. Gander is an exploration company focused on exploring and developing mineral properties in Newfoundland. The principal property is the Cripple Creek Property in Newfoundland, comprising 65 claims.
7. GreenBank, Ubique, Buchans Wileys, and Gander have entered into an agreement (the "Arrangement Agreement") pursuant to which GreenBank will reorganize its business by completing a spin-off of Ubique, Buchans Wileys, and Gander by transferring 4,400,000 of the common shares of Ubique, and 2,200,000 of the common shares of Buchans Wileys and 495,000 of the common shares of Gander to the GreenBank Shareholders.
8. GreenBank has identified the following advantages of the Plan of Arrangement:
 - (a) GreenBank's current business focus is on merchant banking and expanding its investment portfolio by taking minority positions in small-cap companies. The Company wants to give its shareholders a more direct stake in its mining company portfolio and to reduce its ownership position in its mining companies so that it is not perceived by the investment community as predominantly a mining business. Ubique, Buchans Wileys, and Gander are all mining exploration companies.
 - (b) as a result of the Arrangement, Ubique, Buchans Wileys, and Gander will become reporting issuers in British Columbia, and Alberta. In due course they intend to make applications to be listed for trading on the CSE.

The Arrangement

9. Pursuant to the Plan of Arrangement, 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 contained in the Plan of Arrangement, but subject to the provisions of Article 3 of the Plan of Arrangement:

Ubique

- (a) GreenBank shall transfer 4,400,000 common shares of Ubique (the "Ubique Distribution Shares") to the GreenBank Shareholders as a dividend, as contemplated by Section 2.4 of the Plan of Arrangement;
- (b) GreenBank shall transfer the Ubique Distribution Shares to each GreenBank Shareholder on the basis of 0.16413 Ubique Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (c) Each holder of Ubique Distribution Shares shall be added to the central securities register of Ubique.

Buchans Wileys

- (d) GreenBank shall transfer 2,200,000 shares of Buchans Wileys (the "Buchans Wileys Distribution Shares") to the GreenBank Shareholders as a dividend, as contemplated by Section 2.4 of the Plan of Arrangement;
- (e) GreenBank shall transfer the Buchans Wileys Distribution Shares to each GreenBank Shareholder on the basis of 0.08206 Buchans Wileys Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (f) Each holder of Buchans Wileys Distribution Shares shall be added to the central securities register of Buchans Wileys.

Gander

- (g) GreenBank shall transfer 495,000 common shares of Gander (the "Gander Distribution Shares") to the GreenBank Shareholders as a dividend, as contemplated by Section 2.4 of the Plan of Arrangement;
- (h) GreenBank shall transfer the Gander Distribution Shares to each GreenBank Shareholder on the basis of 0.01846 Gander Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (i) Each holder of Gander Distribution Shares shall be added to the central securities register of Gander.

10. Pursuant to the Plan of Arrangement, GreenBank must apply to the Court for an Interim Order providing for the calling of the GreenBank Meeting and any other matters relating to the Arrangement.
11. Completion of the Plan of Arrangement is subject to the satisfaction or waiver of a number of specified conditions, including:
 - (a) the Arrangement Agreement must be approved by the Shareholders at the GreenBank Meeting in accordance with the Arrangement Agreement provisions, the BCBCA, 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, Ubique, Buchans Wileys, and Gander 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 not be in force any order or decree restraining, enjoining or prohibiting the consummation of the transactions contemplated by the Arrangement Agreement and the Arrangement, or that would result in a judgment or assessment of damages, directly or indirectly, relating to the transactions contemplated therein 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 (as defined in the Arrangement Agreement), 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 party to the Arrangement Agreement, or materially impede the completion of the Arrangement, shall have been obtained or received on terms reasonably satisfactory to each party of the Arrangement Agreement;
 - (e) the Arrangement Agreement shall not have been terminated in accordance with the provisions thereof; and
 - (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.

Fairness

12. Based on a full review of GreenBank's situation, the board of directors of GreenBank has determined that the Plan of Arrangement is in the best interests of GreenBank and is fair to the GreenBank Shareholders upon the following factors:

- (a) 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;
 - (b) the benefits to Ubique, Buchans Wileys, and Gander of becoming independent businesses and reporting issuers as permitted by applicable securities laws;
 - (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.
13. The board of directors of GreenBank is recommending that the GreenBank Shareholders vote in favour of the Arrangement Resolution.

The GreenBank Meeting

14. Pursuant to the Articles of GreenBank, the GreenBank Shares entitle the holders thereof to attend and vote at all meetings of GreenBank Shareholders on the basis of one vote for each GreenBank Share held.
15. GreenBank intends to convene the GreenBank Meeting to consider and, if thought fit, to pass, with or without amendment, the Arrangement Resolution.
16. It is a condition precedent of the Arrangement that the GreenBank Shareholders approve the Arrangement Resolution by special resolution, requiring approval by at least 66 2/3% of the votes cast on the Arrangement Resolution by the GreenBank Shareholders in accordance with the provisions of section 289(1)(a)(i) of the BCBCA.

DISSENT RIGHTS

17. Each of the registered GreenBank Shareholders shall have the right to dissent in respect of the Arrangement Resolutions in accordance with Sections 238 – 247 of the BCBCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order.
18. In order for a GreenBank Shareholder to exercise such right of dissent under Section 238 of the BCBCA:
- (a) a dissenting GreenBank Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to GreenBank at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, marked to the attention of the Secretary, on the date that is two business days prior to the date of the GreenBank Meeting or the business day immediately preceding the date of any adjournment of the GreenBank Meeting.

- (b) a dissenting GreenBank Shareholder shall not have voted his, her or its GreenBank Shares at the GreenBank Meeting, either by proxy or in person, in favour of the Arrangement Resolutions;
 - (c) a vote against the Arrangement Resolutions or an abstention shall not constitute the written objection required under subparagraph (a);
 - (d) a dissenting GreenBank Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting GreenBank Shareholder's GreenBank Shares but may dissent only with respect to all of the GreenBank Shares held by such person; and
 - (e) the exercise of such right of dissent must otherwise comply with the requirements of Section 238-247 of the BCBCA, as modified by the Interim Order and the Final Order.
19. The fair value of the GreenBank Shares held by the Dissenting Shareholders shall be the fair value of such GreenBank Shares immediately before the approval of the Arrangement by the GreenBank Shareholders.
20. Notwithstanding Sections 244 – 245 of the BCBCA, if the Dissenting Shareholder is entitled to be paid fair value for such GreenBank Shares, the fair value for those GreenBank will be determined as follows:
- (a) If GreenBank and a Dissenting Shareholder agree on the fair value of the GreenBank Shares, then GreenBank must promptly pay that amount to the Dissenting Shareholder; and
 - (b) If a Dissenting Shareholder and GreenBank are unable to agree on a fair value, the Dissenting Shareholder may apply to the Court to determine the fair value of the GreenBank Shares, and GreenBank must pay to the Shareholder the fair value determined by the Court.
21. If a Dissenting Shareholder is ultimately not entitled to be paid fair value for such GreenBank Shares, for any reason, they shall be deemed to have participated in the Arrangement on the same basis as non-dissenting GreenBank Shareholders.

U.S. SECURITIES EXEMPTION

22. Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "1933 Act"), provides an exemption from the registration requirements of the 1933 Act for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

23. In order to ensure securities issues or made issuable, to certain securityholders pursuant to an arrangement will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(1) of the 1933 Act, it is necessary that:
- (a) The Arrangement is subject to the approval of the Court;
 - (b) The Court is advised of the intention of the parties to rely upon Section 3(a)(10) of the 1933 Act prior to the hearing at which the Final Order will be sought;
 - (c) All GreenBank Shareholders are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Arrangement and provide them with sufficient information necessary for them to exercise that right;
 - (d) The Court is required to satisfy itself as to the fairness of the Arrangement to the GreenBank Shareholders;
 - (e) The GreenBank Shareholders that will be issued shares, have been advised that such securities have not been registered under the 1933 Act and will be issued in reliance on Section 3(a)(10) of the 1933 Act and exemptions under application state securities laws; and
 - (f) The Final Order of the Court will expressly state that the arrangement is approved by the Court as being fair to the GreenBank Shareholders.
24. Since the completion of the Arrangement may involve issuance of shares to GreenBank Shareholders in the United States of America, the Petitioner hereby gives notice to the Court of its intention to rely on Section 3(a)(10) of the 1933 Act in completing the Arrangement.
25. Counsel for the Petitioner has advised that the GreenBank Shareholders to whom shares will be issued or made issuable under the Arrangement shall receive such securities in reliance on the exemption from the registration requirements of the 1933 Act, based on the Court's approval of the fairness of the Arrangement.

NO CREDITOR IMPACT

26. the Arrangement does not contemplate a compromise of any debt or any debt instruments of GreenBank and no creditor of Greenbank will be negatively affected by the Arrangement.

PART 3: LEGAL BASIS

27. Pursuant to Sections 288-291 of the BCBCA, the Arrangement requires the approval of this Honourable Court to proceed.
28. Section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:
- (a) The first step is an application for an interim order for directions for calling a shareholders' meeting to consider and vote on the arrangement. The first

application proceeds *ex parte* because of the administrative burden of serving the shareholders;

- (b) The second step is the meeting of the shareholders, where the arrangement is voted upon, and must be approved by a special resolution; and
- (c) The third step is the application for final Court approval of the arrangement.

29. The final Court approval should be granted as:

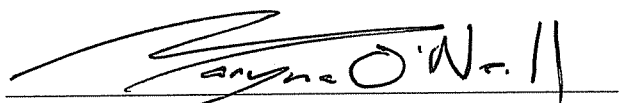
- (a) The statutory provisions have been complied with as amended by the terms of the Arrangement and the Interim Order;
- (b) The vote of the GreenBank Shareholders is *bona fide*;
- (c) The Arrangement is fair and reasonable; and
- (d) The approval of the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements under the 1933 Act pursuant to Section 3(a)(10) thereof.

30. The Petitioner also relies upon Rules 1-2, 8-1 and 16-1 of the Supreme Court Civil Rules on the inherent jurisdiction of this Honourable Court.

PART 4: MATERIAL TO BE RELIED ON

- 31. Affidavit #1 of Daniel Wettreich.
- 32. Such further and other materials as counsel may advise and this Honourable Court may allow.
- 33. The Petitioner estimated that the application will take 10 minutes.

Date: June 20, 2018



Signature of

petitioner lawyer for petitioner

Maryna M. O'Neill

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this petition

with the following variations and additional terms:

Date: _____

Signature of Judge Master