

**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 August 21, 2018

**Item 3.           News Release**

On August 21, 2018 a news release was released through the facilities of FSC Wire.

**Item 4.           Summary of Material Change**

GreenBank announced that it has agreed to invest further funds into its portfolio company Kabaddi Games Inc (“Kabaddi Games”) and increase its percentage ownership to 59.5%. GreenBank will invest an additional \$74,000 in Kabaddi Games which will provide the working capital required to complete the phase one development of the mobile application game based on the Kabaddi sport. Phase one of the Kabaddi game is now scheduled to be completed in January 2019

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

GreenBank announced that it has agreed to invest further funds into its portfolio company Kabaddi Games Inc (“Kabaddi Games”) and increase its percentage ownership to 59.5%. GreenBank will invest an additional \$74,000 in Kabaddi Games which will provide the working capital required to complete the phase one development of the mobile application game based on the Kabaddi sport. Phase one of the Kabaddi game is now scheduled to be completed in January 2019.

The sport of Kabaddi is the second most popular sport in India, after cricket, attracting 430 million television viewers during the 2014 inaugural televised season of the Pro Kabaddi League \*. The sport of Kabaddi is a cross between freestyle wrestling and rugby that tests speed, agility and power. Two teams of seven players each take turns in sending an individual “raider” to tag an opponent. If the raider is wrestled down by a defender he is suspended temporarily until his team wins him back by tackling the opposition’s raider. The game is fast-paced and the winner is declared in 40 minutes. Kabaddi is played in about 65 countries, however since 1990 India has won all the gold Kabaddi medals at the Asian Games and every edition of the Kabaddi World Cup.

Daniel Wettreich and Gaurav Singh are directors of Kabaddi Games and GreenBank, and the participation by Daniel Wettreich and Gaurav Singh 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 parties, with the exception of the additional shares issued in this transaction. 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, 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 four 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(b) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the transaction.

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 21st day of August, 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 TO INCREASE OWNERSHIP IN KABADDI GAMES TO 59.5%**

Toronto, Ontario, August 21, 2018 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA; 2TL) ("GreenBank or the Company") announces that it has agreed to invest further funds into its portfolio company Kabaddi Games Inc ("Kabaddi Games") and increase its percentage ownership to 59.5%. GreenBank will invest an additional \$74,000 in Kabaddi Games which will provide the working capital required to complete the phase one development of the mobile application game based on the Kabaddi sport. Phase one of the Kabaddi game is now scheduled to be completed in January 2019.

The sport of Kabaddi is the second most popular sport in India, after cricket, attracting 430 million television viewers during the 2014 inaugural televised season of the Pro Kabaddi League\*. The sport of Kabaddi is a cross between freestyle wrestling and rugby that tests speed, agility and power. Two teams of seven players each take turns in sending an individual "raider" to tag an opponent. If the raider is wrestled down by a defender he is suspended temporarily until his team wins him back by tackling the opposition's raider. The game is fast-paced and the winner is declared in 40 minutes. Kabaddi is played in about 65 countries, however since 1990 India has won all the gold Kabaddi medals at the Asian Games and every edition of the Kabaddi World Cup.

Daniel Wettreich and Gaurav Singh are directors of Kabaddi Games and GreenBank, and the participation by Daniel Wettreich and Gaurav Singh 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 parties, with the exception of the additional shares issued in this transaction. 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, 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 four 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(b) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the transaction.

\* (*Kabaddi review by The Economist, October 25, 2016 – "A home-grown Indian sport is winning fans far beyond the subcontinent"*)

### **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 16 small cap businesses, namely; 52% of Blockchain Evolution Inc, owners of the world's first identification based blockchain, and developers of Xbook a user permissioned and revenue sharing social media platform; 15% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 50% of GBC Grand Exploration Inc, a gold exploration company in Newfoundland, Canada; 100% of Medik Blockchain Inc, providing blockchain based medical confidentiality systems to the healthcare community; 100% of Cannabis Blockchain Inc, developers of a digital information management system for the cannabis industry; 19% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 100% of North America Veterans Insurance Services Inc, an insurance agency holding company; 19% of Inside Bay Street Corporation, a financial news communications company; 10% of Gander Exploration Inc, a minerals exploration company in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 15% of Buchans Wileys Exploration Inc, a minerals exploration company with interests in Newfoundland, Canada; 10% of The Lonsdale Group LLC, a USA based private equity

company focused on small cap investments; 100% of Expatriate Assistance Services Inc, providing relocation services to expatriates; 14% of Slabdeck Technology Inc, developers of a search mobile application; 12% of KYC Technology Inc, owners of a worldwide online 24-hour “Know Your Customer” identification verification process; 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.