
GREENBANK COMPLETES FIRST TRANCHE OF INVESTMENT IN BEELIVERY, THE FAST-GROWING AND PROFITABLE ONLINE FOOD DELIVERY PLATFORM

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Toronto, Ontario, June 25th, 2021 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or “the Company”) is pleased to announce that it has entered into a definitive investment agreement with Beelivery and completed the first £1m (C\$1.71m) tranche of its planned investment into that company. UKTV Ventures (“UKTV”), a commercial subsidiary of the British Broadcasting Corporation, is also a party to the agreement and pursuant to its investment into Beelivery it will be providing airtime for a forthcoming advertising campaign for Beelivery.

GreenBank has previously announced an agreement to acquire up to 25% of the issued capital of Beelivery.

The investments from UKTV and GreenBank will enable Beelivery to accelerate its business strategy as it seeks to gain 450,000 new customers over the next two years.

Unlike virtually all its competitors in the on-line grocery delivery sector, Beelivery’s highly advanced and proprietary online ordering and logistics algorithms, combined with its low-cost model, have enabled Beelivery to achieve profitability already, whilst the big names in the industry, including the likes of Ocado, continue to struggle to make their businesses profitable. Beelivery, which specialises in quick delivery, provides two delivery options – “now” which offers delivery within 60 minutes (achieving an average of 46 minutes across the whole of the UK) and “today” which offers delivery slots within the following 24-hour period. Orders can be placed by customers, and deliveries are carried out by a team of independent drivers, 24/7, 365 days a year.

Beelivery sources its line of products from any grocery outlet local to the customer and unlike most of its competitors Beelivery has more than 90% nationwide coverage in the UK and average delivery times of only 46 minutes.

Beelivery was founded in 2015 and just under £8m (C\$13.68m) of orders were handled in the last financial year to September 2020 generating a profit at an EBITDA level. Having demonstrated the robustness of its business model Beelivery is using the GreenBank and UKTV investments to help rapidly scale the business, with management targeting orders of over £370m (C\$645m) in the year to end September 2023.

GreenBank is entitled to appoint one director to the board of Beelivery, and pending such appointment an observer to attend meetings of the board.

Once GreenBank has completed the second tranche of its investment (of £1.5m or C\$2.57m) which is due to happen by the beginning of September of this year, Beelivery has agreed to appoint GreenBank as its merchant bank with a view to listing on the Canadian Securities

Exchange or another international exchange as soon as possible, and to act as adviser on any future fund raisings.

£0.6m (C\$1.03m) of the funding for the initial £1m (C\$1.71m) tranche was provided by way of a secured loan from GreenBank portfolio company, Staminier Limited (“Staminier”). GreenBank currently owns 19% of Staminier’s shares and has an option to acquire the rest for a consideration consisting of the issue of GreenBank shares. As previously announced, the Company intends to complete that acquisition (“the Acquisition”) as soon as possible once it has obtained agreement from certain investors in Staminier and has cleared any regulatory hurdles. The loan to GreenBank was made on the following key terms:

- The Interest rate is 7.5 percent p.a. unless the Acquisition is completed in which case the interest rate shall be zero.
- The loan is repayable on the earlier of GreenBank raising more than C\$1.5m from the issue of new common shares to investors or 31st July 2022.

Commenting on the completion of the first part of the planned investment into Beelivery, David Lonsdale CEO of GreenBank Capital said: *“Beelivery is an exceptional business with real potential to become best in class in the very fast-growing and global online grocery delivery market. We are delighted to be involved with such an exciting business run by a first-class team and we are very much looking forward to helping them achieve their ambitious goals”.*

Chairman and Co-founder of Beelivery Yazan Bin Mohammad said: *“Now more than ever, we have seen that being able to access groceries and household supplies without going to the shops is essential. As other grocery delivery services have struggled to cope with demand, Beelivery has continued to keep delivery times short and fulfilment rates high through its unique crowd-sourced delivery model.”*

Lee Parkinson, Co-Founder and CEO of Beelivery, also commented: *“The significant investments from UKTV and GreenBank will allow us to accelerate our growth, continue to increase brand awareness, as well as bring new innovations to our unique offering for our customers. The confidence our consumers have shown over the past 12 months has been excellent, and the feedback around ‘reliability’ from our corporate partners during the pandemic has also been outstanding. The feedback is testament to our business model and hardworking community of drivers and support staff.”*

About GreenBank

GreenBank is a next generation merchant banking business that has a flexible low-cost overhead structure designed to maximize profitability. Our management are based in Toronto, Dallas, New York and London and are used to working across borders remotely. Our model of remote working, dynamic space and flexible contracts —rather than expensive offices, and large fixed costs – establishes GreenBank as a global merchant bank for the future, both during and after COVID19. This was recently recognized by Capital Finance International which gave GreenBank its 2021 Award for the Most Innovative Merchant Bank in Canada.

GreenBank is listed on the Canadian Securities Exchange, the Frankfurt Boerse and on the OTC Markets in the USA. (Trading symbols CSE: GBC and FRA: 2TL and OTCMKTS: GRNBF). GreenBank invests in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders.

For details of our “6 Key Drivers of Value” please see our latest Investor Presentation:

https://greenbankcapitalinc.com/wp-content/uploads/2020/11/03.11.20_Greenbank-Deck-compressed.pdf

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