

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: GreenBank Capital Inc. (the "Issuer").

Trading Symbol: GBC

Number of Outstanding Listed Securities: 60,118,979

Date: May 6, 2021 (for the month of April 2021)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*During the month of April 2021, GreenBank and its portfolio investment companies had a high level of activity and made a number of announcements.*

*On April 5, 2021 GreenBank announced that following its previously announced commercial agreement to acquire a shareholding in, and provide merchant banking services to, Pharmakure, Pharmakure has successfully raised £4m (C\$7m). Some of the proceeds of the fundraising were used to acquire the Business and Assets of CynapseDx Ltd ('CDX') whose breakthrough biomarker technology is expected to dramatically enhance and complement PharmaKure's technology for the treatment of patients suffering Alzheimer's Disease and Related Dementias (ADRD). Richard Beresford, director of GreenBank Capital and Elisa Kahn of W Global Capital Limited co-lead and managed the C\$7m fundraise and London-based international law firm, McCarthy Denning acted for Pharmakure on the acquisition.*

*CDX's patent-pending technology consists of a series of biomarker assays which can uniquely determine the presence of the misfolded proteins which are the hallmarks of Alzheimer's, together with an apheresis technology which can cleanse the blood of affected patients by removing these proteins. These technologies are highly synergistic with Pharmakure's patented treatment for Alzheimer's disease by deploying repurposed, previously-approved drugs. Pharmakure plans to use the unique biomarker tests from CDX to screen its clinical trial candidates for the disease-causing proteins and then to test their drug on those blood samples. If the outcome yields a reduction in these proteins, then Pharmakure will be able to proceed with trials using those patients with the advance knowledge that the drugs will likely achieve the targeted therapeutic outcome. Such a predictable therapeutic result combined with the fact that the existing proven safety profile of the drugs dramatically increases the prospects of receiving regulatory approval for Pharmakure's drug candidates.*

*With GreenBank's Merchant Banking assistance, Pharmakure will now proceed with its plan to list on the Canadian Securities Exchange following a reverse merger into a Canadian reporting issuer.*

*Subject to successful listing on the CSE, an institutional investor has committed to provide funding of up to CA\$26m (dependent on the volume of trading in Pharmakure's shares after listing) in order to finance Pharmakure's Alzheimer Phase II Clinical Trials and to progress Pharmakure's other pipeline*

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*On April 7, 2021 GreenBank announced, pursuant to its earlier announcement on March 11, 2021, it has completed the purchase of a 25% shareholding in Flex Capital ("Flex") a FinTech Company designed to provide transparency to financial donors across a variety of community engagements. Flex Capital is producer of the Eflex app, designed to radically improve transaction transparency for people donating money across a variety of industries and encourage communities of donors to communicate together and develop, from football clubs to charities and everything in between.*

*Eflex is expected to generate revenue by charging a transaction fee from each transaction processed through the app and by providing service support where*

*needed. Total transactions are expected by Eflex to eventually exceed C\$1bn per annum.*

*Eflex have agreed to use the Zeu Technologies (CSE:ZeU) “ZeUpay” payment system. Zeu is listed on the Canadian Securities Exchange and is partly owned by St-Georges, a company in which GreenBank Capital has a substantial investment. [www.ZeUniverse.com](http://www.ZeUniverse.com)*

*GreenBank has the right to appoint a member to board of Flex and it has been agreed that GreenBank will (as well as having a right of first refusal on any subsequent equity issues) act as a lead advisor in any further financing and on taking Flex to a public listing. Acting upon this right, GreenBank has nominated its Chairman Mark Wettreich to the Board of Flex Capital.*

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*On April 11, 2021 GreenBank Announced that its Portfolio company Staminier Limited had successfully raised £10m (\$17.2m) and completed the acquisition of The Substantia Group Limited pursuant to the terms of acquisition announced by the Company on 16<sup>th</sup> February 2021.*

### **Highlights**

- *Staminier successfully raises £10m (C\$17m) to complete Substantia acquisition and accelerate growth*
- *Substantia acquisition includes pipeline of development projects with a Gross Development Value of £800m (C\$1.4bn)*
- *Substantia well placed to help Staminier achieve a valuation of £39m (C\$67m) on its first 13 acres of land at London Gatwick Airport against a purchase cost of only £6m (C\$10m)*
- *Substantia will also assist Staminier maximise value in relation to Staminier’s latest option agreement for 15 acres of land also at Gatwick Airport.*

*Substantia is a United Kingdom-based property and business consultancy offering clients a wide range of outsourced services. Substantia works with or for Blue Chip companies and independents alike, based both in the UK and overseas, including: British Land Plc, U&I Group Plc, Netflix, Sainsburys, Morrisons, CAA-GBG, Aitch Group, Optivo, and L&G, and for UK local authorities, including Bromley, Bexley, Lewisham, Greenwich, Gravesham, Croydon, Havering, Chichester and Tower Hamlets.*

*The £10m funding was provided by way of a three-year convertible loan that converts into Staminier shares at a 20% discount to equity funding that triggers the conversion of the debt. An equity funding (in one or more rounds) of at least £10m would lead to an automatic conversion of the debt, whilst conversion would also take place in the event that at least £2.5m was raised and a majority by value of the other lenders agreed to conversion. A majority by value of the other lenders have already indicated agreement to conversion in those circumstances.*

*GreenBank currently owns 19% of the shares of Staminier and has an Option until 14<sup>th</sup> April 2021 to acquire the remainder of the issued share capital of Staminier. The reason why GreenBank has not already exercised this Option (and why the period of the Option was previously extended) is because the Investment Fund providing half of the £10m (C\$17m) funding to Staminier was not able to invest in a company which, at the time of investment, was either a publicly listed company or a subsidiary of another company and the Board did not wish to stymie this fund raising. The Investment Fund's rules do allow it to receive shares in a public company on conversion of its debt (i.e. in the event that its investee company subsequently became listed or was taken over by a listed company). The terms of the loan provide that a change of control prior to conversion of the debt, would mean that Staminier would be immediately obliged to repay the Investors plus a 100% premium.*

*GreenBank has made the decision that it wants to proceed with exercising its Option to acquire 100% of Staminier and since that would cause a change of control of Staminier, Staminier will be seeking the consent of the Investment Fund for that to occur without triggering the requirement to immediately repay the money (it is likely that such consent would be conditional on GreenBank assuming Staminier's obligations under the loan agreement). The Board are hopeful that the consent of the Investment Fund will be forthcoming but, even if it is not, the Board are confident that the acquisition of Staminier by GreenBank can be undertaken after a period of between 7 to 9 months under the terms of the agreement without requiring repayment or any penalty. Therefore, on April 14<sup>th</sup>, 2021 The Board of GreenBank and Staminier formally agreed to extend the exercise date for the Option to accommodate the time needed to get the consent of the Investment Fund and, in the absence of such consent, such additional time as is needed to facilitate the exercise of the Option at the earliest opportunity without triggering the repayment obligation.*

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*On April 16, 2021 GreenBank announced that further to its March 21, 2021 announcement regarding the acquisition of a stake in Beelivery, the Online Food Delivery Platform, UKTV Ventures ("UKTV"), a commercial subsidiary of the British Broadcasting Corporation, has agreed to invest £2m in Beelivery. GreenBank has previously announced an agreement to acquire up to 25% of the issued capital of Beelivery.*

*GreenBank and Beelivery believe that Beelivery's profitable business model can be rapidly scaled and expanded internationally with the potential to become a globally important player, initially in the quick-commerce market. This investment from UKTV adds further weight to that confidence.*

*It is also believed that, as Beelivery grows to a significant size, the current major industry leaders will see Beelivery as an acquisition target as they seek to solve the inherent flaws in their loss-making business models.*

*Beelivery was founded in 2015 and currently has over 90,000 customers. Just under £8m (C\$14m) of orders were handled in the last financial year to September 2020*

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*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 and to expand both in the UK and overseas, with management targeting orders of over £370m (C\$645m) in the year to end September 2023.*

*Beelivery has also agreed to appoint GreenBank as its merchant bank with a view to listing on the Canadian Securities Exchange or other international exchange as soon as possible, and to act as adviser on any future fund raisings. GreenBank will also appoint one director to the Board of Beelivery.*

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2. Provide a general overview and discussion of the activities of management.

*During the month of April 2021, GreenBank's Management were very active.*

*As announced in an April 5, 2021 press release, during the month of April 2021 GreenBank Management helped Pharmakure, the pioneer of an important and potentially revolutionary treatment for Alzheimer's., to raise £4m (\$7mCAD) Richard Beresford, director of GreenBank Capital co-lead and co-managed the C\$7m fundraise*

*Furthermore, GreenBank Management also completed required filings due to its principle regulators regarding the March 25<sup>th</sup> 2021 closing of its private placement, kept close tabs on the latest happenings in each of its portfolio companies, adding strategic advice and input as appropriate, negotiated contracts, evaluated investment opportunities in its pipeline, and engaged in numerous strategy and tactics sessions to determine and implement the Company's best path forward in the coming months.*

*On April 14<sup>th</sup>, 2021 The Board of GreenBank and Staminier formally agreed to extend the exercise date for GreenBank's previously disclosed Option for to Acquire the Remaining 81% of Staminier Limited until December 31<sup>st</sup>, 2021, and the Staminier Shareholders right to exercise its previously disclosed Sellers Put Option until June 30<sup>th</sup>, 2022.*

*On April 16, 2021 GreenBank Management filed a Notice of Meeting on SEDAR announcing that its forthcoming Annual and General Meeting of shareholders ("2021 AGM"), shall take place on June 17<sup>th</sup>, 2021. Preparations for the 2021 AGM are underway in April, including notifying relevant parties, and producing an Information Circular Document for distribution to its shareholders as of the record date.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*None applicable to GreenBank during the month.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*None applicable to GreenBank during the month.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*On April 1, 2021 GreenBank Capital entered into a Market Making Services Agreement with Independent Trading Group ("ITG"), a Service Provider approved by the Canadian Securities Exchange. Services provided by ITG will include providing traditional market making services, such as enhancing stability and efficiency in the market for GreenBank's securities and acting as a liaison to GreenBank by providing information regarding the trading pattern of its Securities on the Exchange.*

*The contract is for a three month term commencing April 1, 2021 after which time it shall automatically renew monthly unless either party provides 30 days written notice of cancelation, and shall consist of payment of \$5000CAD per month in exchange for the benefit of ITG's services.*

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*Separately, on April 11, 2021 GreenBank entered into a 12 - month agreement with Proactive to provide Digital Media Pack Services to the Company. Proactive is a leading multimedia news organization, investor portal, and events management company with offices in London, New York, Toronto, Vancouver, Sydney, and Perth. The company operates financial websites in multiple languages providing breaking news and commentary on hundreds of listed companies. It also organizes investor forums in major financial centers.*

*Services that Proactive will provide to GreenBank during the course of the contract include ongoing unlimited editorial coverage of the Company, feature articles from time to time, executive interviews, and promotion of content on social media. The fee for these services is agreed to be \$6625 CAD per quarter.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.



*None applicable to GreenBank during the month.*

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*None applicable to GreenBank during the month*

8. Describe the acquisition of new customers or loss of customers.

*None applicable to GreenBank during the month*

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*None applicable to GreenBank during the month*

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*None applicable to GreenBank during the month.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

*None applicable to GreenBank during the month*

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*None applicable to GreenBank during the month*

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*None applicable to GreenBank during the month*

14. Provide details of any securities issued and options or warrants granted.

*None applicable to GreenBank during the month*

15. Provide details of any loans to or by Related Persons.

*During the month of April, GreenBank also loaned money to some of its portfolio companies to payoff certain outstanding debts that had been incurred by those companies as a natural result of their respective day-to-day operations.*

16. Provide details of any changes in directors, officers or committee members.

*None applicable during the month.*

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

In the opinion of GreenBank Management, the ongoing COVID 19 pandemic, coupled with the advent of a number of effective vaccines potentially paves the way for an environment of heightened opportunity for a nimble merchant bank such as Greenbank. GreenBank management will continue to survey the scene on the grounds in an attempt to anticipate and ultimately act upon any attractive opportunities that may present themselves as a result of COVID-19 and its auxiliary effects.



## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 6, 2021.

Mark Wettreich  
Name of Director or Senior  
Officer

/s/ Mark Wettreich  
Signature  
Chairman  
Official Capacity

<b>Issuer Details</b> Name of Issuer GreenBank Capital Inc.	For Month End April 2021	Date of Report 5/6/2021
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City/Province/Postal Code Toronto, Ontario M5X 1C7	Issuer Fax No. (972) 596 - 0017	Issuer Telephone No. (214) 202-4353
Contact Name Mark Wettreich	Contact Position Chairman	Contact Telephone No. (214) 202-4353
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