

# GREENBANK CAPITAL INC.

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Shareholders (the “**Meeting**”) of GreenBank Capital Inc. (the “**Company**”) will, recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, be held virtually online on **June 17, 2021 at 10:30AM EST** for the following purposes:

**The meeting can be accessed at [www.agmconnect.com/GreenBank2021](http://www.agmconnect.com/GreenBank2021)**

1. To receive the audited financial statements of the Company for the financial year ended July 31, 2020;
2. To elect directors of the Company for the ensuing year as identified in the Management Information Circular dated May 17, 2021;
3. To re-appoint Dale Matheson Carr-Hilton LaBonte LLP auditors as auditors for the Company and to authorize the board of directors to fix their remuneration;
4. To pass an ordinary resolution to ratify and approve the adoption of the Company’s Stock Option Plan, as described in the accompanying management information circular (the “Circular”);
5. To pass an ordinary resolution to ratify and approve the adoption of the Company’s Restricted Share Unit Plan, as described in the accompanying Circular;
6. To attend a presentation by management of the Company; and
7. To transact such other business as may properly come before the Meeting, or at any adjournment thereof. Accompanying this Notice of Meeting is the Circular, a form of proxy (the “Proxy”) and a supplemental mailing card. The Circular includes more detailed information relating to the matters to be addressed at the Meeting. The Circular is deemed to form a part of this Notice of Meeting.

The full texts of the above-described resolutions and disclosure of the items to be voted upon can be found in the Information Circular section titled “Particulars of Matters To Be Acted Upon”.

**The Board has determined that Shareholders registered on the books of the Company at the close of business on May 14, 2021 are entitled to notice of the Meeting and to vote at the Meeting. This Notice and accompanying materials have been sent to each director of the Company and each Shareholder entitled to receive Notice of the Meeting.**

The Meeting Materials are available online at [www.greenbankcapitalinc.com](http://www.greenbankcapitalinc.com) and will remain on the website for one full year following the Meeting. The Meeting Materials will also be available under the Company’s profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be deposited with the Company’s transfer agent, **Reliable Stock Transfer Inc.**, by email to [info@reliablestocktransfer.com](mailto:info@reliablestocktransfer.com), or by mail to 100 King St W #5700, Toronto, ON M5X 1C7, Attn: Proxy Department, no later than **not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment thereof, or must be given to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**

WE ENCOURAGE SHAREHOLDERS TO VOTE IN ADVANCE OF THE MEETING, EITHER BY PROXY OR BY VOTING INSTRUCTION FORM, AS DESCRIBED BELOW AND ELSEWHERE IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.

If you are a non-registered shareholder (for example, if you hold shares of the Company in an account with an intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy.

The enclosed form of proxy appoints nominees of management as proxyholder and you may amend the proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

**VOTING - Shareholders of the Company who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the enclosed envelope. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the Company's registrar and transfer agent, Reliable Stock Transfer Inc., not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment thereof, or must be given to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**

Shareholders can access the meeting materials on [www.SEDAR.com](http://www.SEDAR.com) under the Company's profile or at [www.agmconnect.com/Greenbank2021](http://www.agmconnect.com/Greenbank2021)

**DATED** at Toronto, Ontario, May 15, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*"Mark Wettreich"* (signed)

**Mark Wettreich,**  
**Chairman and Director**



100 King St. West, Suite 5700,  
Toronto, ON.  
M5X 1C7

Tel: 647.693.9409  
[info@reliablestocktransfer.com](mailto:info@reliablestocktransfer.com)  
[www.reliablestocktransfer.com](http://www.reliablestocktransfer.com)

April 16, 2021

Filed Via SEDAR

TO ALL APPLICABLE EXCHANGES AND COMMISSIONS

Subject: **GreenBank Capital Inc – Confirmation of Notice of Record and Meeting Dates**

Dear Sirs:

We advise the following with respect to the upcoming Annual General Meeting of Security Holders for the subject issuer:

- |  |                           |                              |
|--|---------------------------|------------------------------|
| 1. CUSIP Number: 393576202   | ISIN Number: CA3935762029 |                              |
| 2. Meeting Type:   |                           | Annual & General             |
| 3. Record Date:  |                           | May 14 <sup>th</sup> , 2021  |
| 4. Beneficial Ownership Date:  |                           | May 14 <sup>th</sup> , 2021  |
| 5. Mail Date:  |                           | May 20 <sup>th</sup> , 2021  |
| 6. Meeting Date:   |                           | June 17 <sup>th</sup> , 2021 |
| 7. Classes or Series of Securities that entitle the holder to receive Notice of Meeting:             |                           | COMMON                       |
| 8. Classes or Series of Securities that entitle the holder to vote at the Meeting:                   |                           | COMMON                       |
| 9. Business to be conducted at the Meeting:  |                           | Annual & General             |
| 10. Notice-and-Access:   |                           |                              |
| Registered Shareholders:   |                           | No                           |
| Beneficial Holders:  |                           | No                           |
| Stratification Level:  |                           | Not Applicable               |
| 11. Reporting Issuer is sending proxy-related Materials directly to Non-Objecting Beneficial Owners: |                           | No                           |
| 12. Issuer paying for delivery to Objecting Beneficial Owners:                                       |                           | No                           |

In accordance with applicable securities regulations, we are filing this information with you in our capacity as agent of the Corporation.

Sincerely,

**RELIABLE STOCK TRANSFER INC**

Agent for GreenBank Capital Inc

# GREENBANK CAPITAL INC.

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7

## MANAGEMENT INFORMATION CIRCULAR AND PROXY INFORMATION

**Annual Meeting on June 17, 2021**

This Management Information Circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of GREENBANK CAPITAL INC. (“**GreenBank**” or the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) virtually through the platform of AGM Connect ([www.agmconnect.com](http://www.agmconnect.com)) to facilitate an interactive meeting and live online voting for registered shareholders and duly appointed proxyholders to be held **on June 17, 2021 at 10.30AM** (Toronto time), and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”) accompanying this **Circular**.

**[The meeting can be accessed at www.agmconnect.com/GreenBank2021](http://www.agmconnect.com/GreenBank2021)**

In this Circular, references to “**the Company**”, “**we**” and “**our**” refer to GREENBANK CAPITAL INC. “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

### GENERAL PROXY INFORMATION

#### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

#### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

## VOTE YOUR PROXY USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED A PROXY FORM WITH A <b>VOTER ID &amp; ACCESS CODE</b> From AGM CONNECT & RELIABLE STOCK TRANSFER	IF YOU HAVE RECEIVED A VOTER INSTRUCTION FORM (VIF) WITH A <b>16-DIGIT CONTROL NUMBER</b> FROM AN INTERMEDIARY
Voting Method	<b>YOU ARE A Registered Shareholder</b> If your securities are held in your name and represented by a physical certificate or DRS statement	<b>YOU ARE A Non-Registered Shareholder</b> If your shares are held with a broker, bank or other intermediary.
Internet	Go to <a href="https://app.agmconnect.com">https://app.agmconnect.com</a> and follow the instructions to Submit Proxy	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Telephone	Call AGM CONNECT at 1-416-222-4202	N/A
Mail	Enter your voting instructions, sign and date the Proxy Form, and return to AGM Connect in the enclosed addressed envelope.	Enter your voting instructions, sign and date the VIF, and return completed VIF in the enclosed envelope.

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods complete, date and sign the enclosed form of proxy and return it to the Company's **Reliable Stock Transfer Inc.**, by email to [info@reliablestocktransfer.com](mailto:info@reliablestocktransfer.com), or by mail to 100 King St W #5700, Toronto, ON M5X 1C7, Attn: Proxy Department, no later than **not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment thereof, or must be given to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice. Please note that in order to vote your Common Shares in real time at the Meeting, you must attend the Meeting by logging in to <https://app.agmconnect.com> using the Voter ID and Meeting Access Code provided on your Proxy Form included with the Notice and Circular sent to you by mail. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you must register with AGM Connect no later than 48 business hours prior to the start of the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting. You may contact AGM Connect at [support@agmconnect.com](mailto:support@agmconnect.com) or at (+1) 416.222.4202.

### **Beneficial Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every

intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called “OBOs” for “**Objecting Beneficial Owners**”) and those who do not object to the issuers of the securities they own knowing who they are (called “NOBOs” for “**Non-Objecting Beneficial Owners**”).

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Following submission to Broadridge, you **MUST** contact AGM Connect at [support@agmconnect.com](mailto:support@agmconnect.com) or at (+1) 416.222.4202 to provide a contact email address for your appointed representative in order for them to join the virtual meeting. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to:

- (a) have your Common Shares voted at the Meeting as per your instructions; or
- (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act (British Columbia)* as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

1. executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Toronto, Ontario, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
2. personally attending the Meeting and voting the Registered Shareholder’s Common Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Board of the Company has fixed May 14, 2021 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under stock symbol “GBC”. As of May 14, 2021, there were 60,218,979 Common Shares issued and outstanding, each carrying the right to one vote.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as ordinary resolutions.

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

1. **To receive the audited financial statements of the Company for the financial year ended July 31, 2020.**
2. **Election of Directors – see “Election of Directors” above.**
3. **Appointment of Auditor – see “Appointment of Auditor” above.**
4. **Adoption of Stock Option Plan – see “Adoption of 10% Rolling Stock Option Plan” below.**
5. **Adoption of Restricted Share Unit Plan – see “Adoption of 10% Rollings Restricted Share Unit Plan” below.**

### **1. FINANCIAL STATEMENTS**

The audited financial statements of the Company’s financial year ended July 31, 2020 and the report of the auditor thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

### **2. ELECTION OF DIRECTORS**

The size of the Board was set by resolution of the directors at a maximum of seven (7) directors. Accordingly, to continue the current number of directors and pursuant to the Articles of the Company (the “**Articles**”) the Board has not changed the maximum number of directors to be elected and six (6) directors will be elected at the Meeting. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act (British Columbia)*, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at May 9, 2021.

As on the date of this Information Circular, the following chart provides certain information with respect to each of the directors and officers of GreenBank, including the number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them:

<b>Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with the Issuer</b>	<b>Principal Occupation for Last Five Years and Positions with Other Reporting Issuers</b>	<b>Director of GreenBank since</b>	<b>Number and Percentage of Common Shares Beneficially Held as at the date hereof</b>
Mark Wettreich <sup>(2)</sup> Dallas, Texas, USA Chairman & Director	Chairman & Director GreenBank Capital Inc., Chairman & Director of Buchans Wileys Exploration Inc., Gander Exploration Inc. & XGC Software Inc. and CEO & Director of Reliable Stock Transfer, Director, Ubique Minerals Ltd.	August 2013	310,000 Shares 0.52%
David Lonsdale <sup>(1)</sup> Dallas, Texas, USA CEO & Director	President & CEO, The Lonsdale Group, CEO & Director of GreenBank Capital Inc, Director of Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc., Chairman & Director in Ubique Minerals Limited, CEO Canafarma Hemp Products Corp. Director in Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc. and XGC Software Inc.	July 2015	2,218,069 Shares 3.69%
Peter Wanner <sup>(1)(2)</sup> Georgetown, Ontario, Canada Director	Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; Director of GreenBank Capital Inc, KYC Technology Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc. and XGC Software Inc.	August 2013	158,564 Shares 0.26%
Terry Pullen London, United Kingdom Director	CEO of The Substantia Group Principal Partner of J. Rothschild Property Development	March 2020	0 Shares 0.00%
Richard Beresford <sup>(1)(2)</sup> London, United Kingdom Director	Chairman and Director of McCarthy Denning Law Firm, Director of Rockpool Acquisitions	April 2020	1,045,300 Shares 1.74%
Steve O' Carroll London, United Kingdom Director	Director of Staminier Limited	N/A	359,909 Shares 0.60%

**Notes:**

(1) Member of the Audit Committee of GreenBank

(2) Member of the Compensation Committee of GreenBank

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.



## Biographies of Director Nominees

**Mark Wettreich** is the Chairman and a director of the Company and a member of its Compensation Committee. He is the CEO and director of Reliable Stock Transfer Inc. He is also a director of Blockchain Evolution Inc., Buchans Wileys Exploration Inc, Gander Exploration Inc., GBC Grand Exploration Inc., Kabaddi Games Inc, Ubique Minerals Inc and XGC Software Inc. Previously, he was President of KYC Technology Inc. Chief of Staff at Liquid Networx Inc., a Texas-based telecommunications management company, President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas, and Vice President of Churchill Venture Capital LP. He holds an active “PMP” designation, having been certified by the globally recognized Project Management Institute (PMI). He is a B.A. graduate of the University of Texas.

**David M. Lonsdale** is the CEO and director of the Company and member of the audit committee. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is Chairman & director of Ubique Minerals Limited and the CEO of Canafarma Hemp Products Corp. He is a director in Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, and XGC Software Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Peter D. Wanner** is a non-executive director and member of the Audit Committee of the Company. He is also a member of its Compensation Committee He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of Ubique Minerals Limited, Buchans Wileys Exploration Inc., Gander Exploration Inc, Blockchain Evolution Inc., XGC Software Inc. and KYC Technology Inc. He is also a director and CEO of First National Energy Corp., a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

**Terry Pullen** is a Director of the Company. He has 32 years’ experience in Business as a Principal Partner of J. Rothschild, commercial & residential property development and as a ‘multiple’ company chief executive or business consultant in the hospitality, retail and service sectors. His entrepreneurial approach to business has encompassed working with both corporate and independent businesses leading and overseeing finance, marketing and strategy along with crucially recruiting senior management teams to fulfil the organisations ambitions. Having created over 25 successful businesses and been responsible for over 1000 staff, Terry is passionate about positive and direct communication with an emphasis on action to deliver against targets and achieve sustainable results both for the company team and clients alike. Terry is the Founder of The Substantia Group which delivers expert property and opportunity acquisition, business consultancy, design & build planning advice and communications services across the United Kingdom. Terry has held numerous interim and full time CEO roles and has learnt that the power of immediate engagement with the existing team, full understanding of the existing company position, supported by a creative approach to jointly setting specific, measurable and achievable goals will generate a focused motivation to succeed.

**Richard Beresford** is a director of the Company and member of the audit committee. He is also a member of the Company’s Compensation Committee. Richard is a solicitor qualified in England and Wales who has been practicing in corporate law (including Mergers and Acquisitions and Securities Law) in the City of London for over 27 years. During that time he has been a partner at US firms McGuirewoods and McDermott Will & Emery. He started his career at leading London mid-sized firm, Gouldens which is now part of international firm Jones Day. In 2013 Richard co-founded, and is now chairman of, challenger City law firm McCarthy Denning. As well as being chairman of the practice, Richard also heads up the corporate team at McCarthy Denning which now boasts 46 partners. As well as his work on private M&A and listings of mature companies, Richard also regularly works with start-ups and early-stage companies seeking funding whether from private investment or via the public markets. In March 2017 Richard co-founded and became non-executive chairman of Rockpool Acquisitions PLC which listed on the Main Market (standard segment) of the London Stock Exchange in July of that year. Rockpool is a special purpose acquisition company which is seeking to acquire, by way of a reverse takeover, a company or business based in N Ireland. Trading in Rockpool’s shares is currently suspended following its announcement that it intends to buy a rapidly growing electrical, heating, air conditioning and facilities management and installation group based just outside Belfast, N Ireland’s capital.

**Steve O’ Carroll (Newly Proposed Director)** is a new nominee for the GreenBank Board. After 30+ years with the Lloyds Banking Group, Steve left the Bank to concentrate on property development and investment and has successfully raised finance for and managed multiple development projects. He has both led high-performance delivery teams and managed numerous investor & supplier relationships. He has substantial international investment relationships with significant funds available for mergers and acquisitions, with his main property focus on planning gain opportunities as well as new build developments. In

the last two years as Chief Executive of Staminier, he has overseen the company's diversified acquisition strategy focused on property and planning gain, the acquisition of established companies with proven profitability and cash flow, the purchase of stakes in scalable fast-growing companies and the establishment of a capital markets division

### **Cease Trade Orders, Bankruptcies, Penalties, and Sanctions**

GreenBank was subject to Failure to File Cease Trade Order ("FFCTO"), issued by the Ontario Securities Commission ("OSC") on December 4, 2018, due to a delay in filing the annual financial disclosures for the year ended July 31, 2018, stemming from the untimely death of its founder Chairman and CEO. The FFCTO was revoked by the OSC on January 31, 2020, after the Company had rectified the deficiencies in its continuous disclosure obligations. Mark Wettreich, David Lonsdale, and Pete Wanner, were directors of the company at the time of this FFCTO.

GreenBank applied for and received a Management's Cease Trade Order ("MCTO") issued by the Ontario Securities Commission per National Policy 12-203 on December 1, 2020, due to an anticipated delay in filing the annual financial disclosures for the year ended July 31, 2020. The MCTO restricted all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer, the Chief Financial Officer, and the directors of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO was allowed to expire by the OSC on February 2, 2021, after all items that had led to the deficiency had been rectified and GreenBank's Continuous Disclosure Obligations became current. All current directors of the Company were directors of the Company at the time of the MCTO.

In addition, Peter Wanner was an officer and a director of Triumph Ventures II Company Inc ("TVII") and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014, and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2014.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, proposed director of the Company, or a shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Personal Bankruptcies**

No director, officer or promoter of the Company is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Conflicts of interest**

Certain of the directors of the Company currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with GreenBank Capital Inc., the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose,

at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

No proposed director has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

### **Penalties and Sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

### **3. APPOINTMENT OF AUDITOR**

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of 401 – 905 West Pender Street, Vancouver, Ontario V6C 1L6, will be nominated at the Meeting for appointment as auditor of the Company to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors.

At the Meeting, Shareholders shall be called upon to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

The Board unanimously recommends that the Shareholders vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

### **4. ADOPTION OF 10% ROLLING STOCK OPTION PLAN**

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

### **Option Plan Resolution**

At the Meeting, the shareholders will be asked to pass an ordinary resolution to ratify and approve the adoption of the Option Plan, with or without variation, as follows:

“**RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:

1. the Company’s Option Plan dated for reference January 1, 2021, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company be and is hereby authorized and directed to perform all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution including, without limitation, making any changes to the Option Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Option Plan.”

An ordinary resolution requires a majority of the votes cast at the Meeting of the Company’s shareholders, in person or represented by proxy.

The Board unanimously recommends shareholders vote FOR the above resolution approving the Option Plan Resolution.

Proxies received in favour of management will be voted in favour of the Option Plan Resolution unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

A copy of the Option Plan is attached hereto as Schedule “B” and will be available for inspection at the Meeting.

### **5. ADOPTION OF 10% ROLLING RESTRICTED SHARE UNIT PLAN**

Management of the Company is seeking shareholder approval at the Meeting to ratify, confirm and approve the adoption of the Company’s RSU Plan.

## RSU Plan Resolution

At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution to ratify and approve the RSU Plan, with or without variation, as follows:

“**RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:

1. the Company’s RSU Plan dated for reference February 13, 2021, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company be and is hereby authorized and directed to perform all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution. including, without limitation, making any changes to the RSU Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the RSU Plan.”

An ordinary resolution requires a majority of the votes cast at the Meeting of the Company’s shareholders, in person or represented by proxy.

The Board unanimously recommends shareholders vote FOR the above resolution approving the RSU Plan Resolution.

Proxies received in favour of management will be voted in favour of the RSU Plan Resolution unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

A copy of the RSU Plan is attached hereto as Schedule “D” and will be available for inspection at the Meeting.

## **AUDIT COMMITTEE DISCLOSURE**

The provisions of National Instrument 52-110 – Audit Committees (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### **The Audit Committee’s Charter**

The audit committee has a charter, a copy of which is attached as Schedule “A” hereto.

### **Composition of Audit Committee**

The following persons are members of the audit committee:

Richard Beresford	Independent	Financially Literate
Peter Wanner	Independent	Financially Literate
David Lonsdale	Non-Independent	Financially Literate

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **Relevant Education and Experience**

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See Biographies of Director Nominees above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member’s education and experience.

### Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

### Reliance on Certain Exemptions

The Company's auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants have not provided any material non-audit services.

### Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended July 31, 2020 and July 31, 2019 are outlined in the following table.

Year Ended December 31	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2020	\$41,659	\$0	\$0	\$0
2019	\$46,833	\$0	\$0	\$0

#### Notes:

- (a) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (b) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (c) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (d) "All Other Fees" include all other non-audit services.

### Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

## COMPENSATION COMMITTEE

On August 28, 2020 The GreenBank Board of Directors held a Board Meeting at which time a motion to approve the formation of a GreenBank Capital Compensation Committee consisting of GreenBank Directors Mark Wettreich, Peter Wanner, and Richard Beresford was carried with 100% of the vote being in favor. The Compensation committee provides periodic reviews of director and executive compensation with an aim towards encouraging the development of a compensation strategy that properly aligns the interests of directors, officers and executives with the long-term interests of the Company and its shareholders. The Compensation Committee is also tasked with making recommendation to the GreenBank Board at large about relevant issues and questions regarding compensation

## **CORPORATE GOVERNANCE**

National Instrument 58-101 - Disclosure of Corporate Governance Practices (“NI 58-101”) requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines (“NP 58-201”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “**material relationship**” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Peter Wanner, Terry Pullen, Richard Beresford and Steve O’ Carroll. Mark Wettreich, and David Lonsdale are not independent as they are officers of the Company.

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) access to recent, publicly filed documents of the Company, technical reports and the Company’s internal financial information;
- (b) access to management and technical experts and consultants; and
- (c) information regarding a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.

### **Ethical Business Conduct**

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board of Directors in which the director has an interest, have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company. Further, the Company’s auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company’s financial statements and any related findings as to the integrity of the financial reporting process.

### **Nomination of Directors**

The Board of Directors will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board of Directors’ duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **Compensation**

The Board of Directors, via recommendation from its Compensation Committee, is responsible for determining compensation for the officers, employees and nonexecutive directors of the Company. The Board of Directors annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers. See Executive Compensation – Compensation Discussion and Analysis.

## **Other Board Committees**

The Board of Directors has no other committees other than the Audit Committee and the Compensation Committee.

## **Assessments**

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management, and the strategic direction and processes of the Board of Directors, Audit Committee, and Compensation Committee.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## **Director and Named Executive Officer Compensation**

During financial year ended July 31, 2020, based on the definition above, the NEOs of the Company were: Mark Wettreich (Chairman and Director), David Lonsdale (CEO), Gaurav Singh (CFO until March 31, 2020) and Miles Nagamatsu (CFO Starting April 1, 2020). The Directors of the Company who were not NEOs at times during the course of financial year ended July 31, 2020 were: Pete Wanner, Alex Wettreich, Terry Pullen, and Richard Beresford.

During financial year ended July 31, 2019, based on the definition above, the Company’s NEO were Mark Wettreich, (Chairman and Director), David Lonsdale (CEO and Director) and Gaurav Singh (CFO and Director). The Directors of the Company who were not NEOs at times during the course of financial year ended July 31, 2019 were: Pete Wanner, Alex Wettreich, Saurabh Srivastava, and David Robino.

The Company is authorized to issue an unlimited number of common shares without par value (“**Common Shares**”), each carrying the right to one vote. The Company’s Common Shares were listed on the Canadian Securities Exchange (“CSE”) on April 17 2013 under stock symbol “**GBC**”.

## **Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company and NEO's of its subsidiaries for the financial year ended July 31, 2020 and 2019. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Plans" in this Form.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Mark Wettreich <sup>(1)</sup> Chairman & Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Lonsdale <sup>(2)</sup> CEO	2020 2019	20,000 170,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	20,000 170,000
Gaurav Singh <sup>(3)</sup> CFO (until 3.31.2020)	2020 2019	75,000 117,799	Nil 6,000	Nil Nil	Nil Nil	Nil Nil	75,000 123,799
Miles Nagamatsu <sup>(3)</sup> CFO (from 4.1.2020)	2020 2019	25,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	25,000 Nil
Gerald Harper <sup>(4)</sup> CEO Ubique Minerals	2020 2019	24,000 21,451	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 21,451
Gaurav Singh <sup>(4)</sup> CFO, Ubique Minerals	2020 2019	60,000 35,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 35,000

### **Notes:**

- (1) Mr. Mark Wettreich was appointed Chairman and a director of the Company on September 18, 2018.
- (2) Mr. Lonsdale was appointed CEO of the Company on September 18, 2018.
- (3) Mr. Singh was CFO of GreenBank until March 31, 2020 at which point Mr. Nagamatsu assumed the role
- (4) Mr. Harper and Mr. Singh are listed in their roles as CEO and CFO of Ubique Minerals respectively due to the determination that as of July 31, 2020 GreenBank and its directors collectively had voting control of Ubique Minerals.

Other than those listed in the table, above no other Directors were compensated, excluding options and compensation securities, during the financial years ending July 31, 2019 and July 31, 2020 respectively.

## **Stock Options and Other Compensation Plans**

### **10% "rolling" Stock Option Plan (Option-Based Awards)**

The Company has in place a 10% rolling stock option plan (the "Option Plan"), which became effective on February 13, 2021.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the number of Common Shares issuable under the Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Company's issued and outstanding Common Shares.

The Option Plan is administered by the board of directors of the Company or by a special committee of the directors appointed from time to time by the board of directors of the Company. The maximum term may not exceed ten (10) years from the date of grant.

The following information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan. All capitalized words used but not defined have the meanings ascribed to such term in the Option Plan:

- (a) the maximum number of Options which may be granted to any one holder under the Option Plan within any 12 month



- period shall be 5% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws);
- (b) if required by applicable laws, disinterested shareholder approval is required to grant to related persons, within a 12 month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares;
  - (c) the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;
  - (d) the maximum number of Options which may be granted to any one consultant within any 12 month period must not exceed 2% of the number of issued and outstanding Common Shares;
  - (e) the maximum number of Options which may be granted within any 12 month period to employees or consultants engaged in investor relations activities must not exceed 2% of the number of issued and outstanding Common Shares and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period;
  - (f) the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Option Plan) of the Common Shares as of the grant date; and
  - (g) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, A Copy of which is described below as Schedule "A".

### **10% "rolling" Restricted Share Unit Plan (Share-Based Awards)**

The Company intends to put in place the following restricted share unit plan. (the "RSU Plan").

The RSU Plan was designed to provide certain directors, officers, consultants and other key employees (an "Eligible Person") of the Company and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Persons.

The following is a summary of the RSU Plan. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan.

#### Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("Eligible Persons") are eligible to participate in the RSU Plan (as "Participants"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an "Account") maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant's legal representative.

#### Credit for Dividends

A Participant's Account will be credited with additional RSUs (the "Dividend RSUs") as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

#### Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant's

death, the Participant's unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services is by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

#### Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

#### Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

#### Vesting

Each award of RSUs vests on the date(s) specified by the Board on the award date, and is reflected in the applicable RSU agreement certificate.

#### Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan.

### **Stock Options and Other Compensation Securities**

There were no option-based awards or share-based awards pursuant to the Company's Stock Option Plan and Restricted Share Unit Plan that were outstanding to NEOs and Directors of the Company as at the financial year ended July 31, 2020.

### **Exercise of Compensation Securities by NEOs and Directors**

There were no compensation securities exercised by any of the NEOs or directors of the Company during financial years ended July 31, 2020 and 2019.

### **Employment, Consulting and Management Agreements**

The Company has entered into the following agreements:

1. As previously disclosed, the Company has entered into an Independent Contractor Agreement dated February 29<sup>th</sup>, 2020 between the Company and Marlborough Management Limited engaging the services of Miles Nagamatsu as Chief Financial Officer of the Company, with compensation of \$6250 per month. The agreement contains standard non-disclosure, provisions and automatically renews monthly unless terminated by either party.
2. As previously announced on August 31, 2020, the Company has entered into a consultancy agreement with The Substantia Group to assist GreenBank's executive management team in fund raising, investment deal-flow analysis, due diligence, strategic planning, administrative and operational support, marketing, and investor communications at a fee of £16,000 (~\$27,500 CAD) per month. The initial agreement also called for a one-time share issuance of 500,000 shares of GreenBank subject to certain objectives being achieved. These nature of these objectives was also disclosed in GreenBank's August 31, 2020 news release. The Company and Substantia Group have entered into a standard non-disclosure agreement.

Other than as set out above, the Company has not entered into any other contract, agreement, plan or arrangement that provides

for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs' or directors' responsibilities.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Company's Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small biotechnology company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

### Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described above) and its RSU Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

### Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the oil and gas industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the oil and gas industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

#### Executive Compensation

Except for the grant of incentive share options and restricted share unit awards to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

#### Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of share options and restricted share unit awards, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

#### Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### **Equity Participation**

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's existing stock option plan and its restricted share unit plan. Stock options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and RSUs granted are determined by the Compensation and Corporate Governance Committee based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option and RSU grants to maintain executive motivation.

#### **Compensation Review Process**

##### Risks Associated with the Company's Compensation Program

The Company's directors have not considered the implications of any risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during financial years ending July 31, 2020 and July 31, 2019.

##### Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and RSUs as otherwise disclosed and discussed herein.

##### Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction

As of the date of this Form, entitlement to grants of incentive stock options under the Company’s Stock Option Plan and unit awards under the Company’s Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION**

**Equity Compensation Plan Information**

The Company has two equity compensation plans: i) a 10% “rolling” stock option plan and ii) a 10% “rolling” restricted share unit plan, as described in this Circular. The Company is seeking shareholder approval at the Meeting to ratify and approve the adoption of the Company’s form of 10% “rolling” stock option plan and 10% “rolling” restricted share unit plan.

The following table sets forth details of the Company’s equity compensation plan information as at the financial year ended July 31, 2020:

Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights  (a)	Weighted-average exercise price of outstanding options, warrants and rights  (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))  (c)
<b>Equity compensation plans</b>	Options: 2,539,386 RSUs: 0	Options: \$0.30 RSUs: \$0.30	Options: 2,467,126 RSUs: 0
<b>Total:</b>	Options: 2,539,386 RSUs: 0		Options: 2,467,126 RSUs: 0)

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company’s most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended July 31, 2020, or has any interest in any material transaction during fiscal 2020 other than as disclosed in Note 7 - Related Party Transactions in the annual financial statements for the financial year ended July 31, 2020.

**MANAGEMENT CONTRACTS**

Other than as set out herein, there are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited financial statements for the year ended July 31, 2020 (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating the Company and a copy of the Financial Statements may be obtained under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or upon request from the Company at Suite 100 King St W #5700, Toronto, ON M5X 1C7. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## **COMPANY HIGHLIGHTS AND PRESENTATION**

## **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.

**DATED** at Toronto, Ontario, as of this 15th day of May, 2021.

BY ORDER OF THE BOARD

"Mark Wettreich"

**Mark Wettreich**  
Chairman and Director

**SCHEDULE “B”**  
**APPENDIX 1**  
**GREENBANK CAPITAL INC. CHARTER OF THE AUDIT COMMITTEE**

**PURPOSE AND PRIMARY RESPONSIBILITY**

This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “Board”) of GREENBANK CAPITAL INC. (the “Company”), annual evaluation and compliance with this charter.

1. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

**MEMBERSHIP**

2. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees (“NI 52-110”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
3. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
4. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
5. The Chair of the Audit Committee will be appointed by the Board.

**AUTHORITY**

6. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

**DUTIES AND RESPONSIBILITIES**

7. The duties and responsibilities of the Audit Committee include:
  - (a) recommending to the Board the external auditor to be nominated by the Board;
  - (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company’s financial statements, and (ii) performing other audit, review or attestation services;
  - (c) reviewing the external auditor’s annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent

- of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
  - (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
  - (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
  - (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
  - (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
  - (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
  - (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
  - (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
  - (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
  - (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
  - (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
  - (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
  - (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
  - (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls



responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
  - (s) resolving disputes between management and the external auditor regarding financial reporting;
  - (t) establishing procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
    - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
  - (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
  - (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
  - (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
  - (x) establishing procedures for:
    - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
    - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
  - (y) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (z) reviewing fraud prevention policies and programs, and monitoring their implementation; (vii) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
    - (i) Tax and financial reporting laws and regulations;
    - (ii) Legal withholding requirements;
    - (iii) Environmental protection laws and regulations; and
    - (iv) Other laws and regulations which expose directors to liability;
8. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
9. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## **MEETINGS**

10. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
11. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
12. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
13. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
14. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.
15. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **REPORTS**

16. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
17. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **MINUTES**

18. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

## **ANNUAL PERFORMANCE EVALUATION**

19. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

**SCHEDULE “B”**  
**APPENDIX 1**  
**STOCK OPTION PLAN**

**GREENBANK CAPITAL INC.**  
(the “Company”)

**STOCK OPTION PLAN**

**ADOPTED BY THE BOARD OF DIRECTORS ON FEBRUARY 13, 2021**

1. **PURPOSE:** The purpose of this Stock Option Plan (the “**Plan**”) is to enable Greenbank Capital Inc. (the “**Corporation**”) and its subsidiaries or affiliates to attract and retain directors, officers, employees, Consultants and advisors who will contribute to the Corporation’s success by their ability, ingenuity and industry, and to enable such persons to participate in the long-term success and growth of the Corporation by giving them a proprietary interest in the Corporation in the form of options to purchase common shares of the Corporation (the “**Stock Options**”).
2. **ELIGIBILITY:** Stock Options may be granted under the Plan to:
  - (a) directors, officers or employees, whether full or part time, of the Corporation or of any person or company that controls or is controlled by the Corporation or that is controlled by the same person or company that controls the Corporation (an “**Affiliated Entity**”);
  - (b) *bona fide* consultants or advisors to the Corporation or to an Affiliated Entity, employees of, or consultants or advisors to, any consultant or advisor to the Corporation or to an Affiliated Entity which employee consultant or advisor is substantially engaged in delivering services directly or indirectly to the Corporation or an Affiliated Entity, any company that is providing the services of any such employee, consultant or advisor directly or indirectly, and such other service providers as may be permitted by regulatory authorities (each a “**Consultant**”);

(collectively, the “**Eligible Persons**”) provided, however, that Stock Options may be conditionally granted to persons who are prospective Consultants, or prospective directors, officers or employees of, , the Corporation or an Affiliated Entity, but no such grant shall become, by its terms, effective earlier than the date as of which the board of directors approves the grant or the date as of which the prospective Eligible Persons becomes a director, officer or employee of the Corporation, or a Consultant (as the case may be). For the purposes of this section 2, a person or company shall be considered to control another person or company if the first person or company provides, directly or indirectly, the principal direction or influence over the business and affairs of the second person or company by virtue of (i) ownership or direction of voting securities of the second person or company, (ii) a written agreement or indenture, (iii) being or controlling the general partner of a limited partnership, or (iv) being a trustee of a trust.
3. **ADMINISTRATION:** The Plan shall be administered by the Board of Directors of the Corporation or any committee of the Board of Directors of the Corporation appointed for that purpose (the “**Board**”), who shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as they deem appropriate for the administration of the Plan. A decision of the majority of persons comprising the Board in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The Board is authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan
4. **SHARES SUBJECT TO THE PLAN:** The total number of common shares of the Corporation (the “**Shares**”) which are at any one time reserved and set aside for issuance under this Plan, and under all other management options outstanding and employee stock purchase plans, if any, (but, for the avoidance of doubt, excluding any warrants granted under any asset or share purchase agreement as part of the consideration payable thereunder) shall not in the aggregate exceed a number of Shares equal to 10% of the number of Shares issued and outstanding at that time. All Shares issued pursuant to the Plan will be issued as fully paid Shares. The maximum number of Shares which are reserved and set aside for issuance under this Plan may be subsequently increased as further Shares are issued by the Corporation, or by further votes of the shareholders of the Corporation. Any Stock Options granted under the Plan which are cancelled, terminated or expire, will become available for granting under the Plan at the current Market Price (as defined in section 7(b), below), subject to any necessary regulatory approval.

The aggregate number of shares that have been reserved for issuance to any one optionee, whether under this Plan or any other share option agreement, option for services or share purchase plan of the Corporation (but, for the avoidance of doubt, excluding any warrants granted under any asset or share purchase agreement as part of the consideration payable thereunder), shall, unless permitted by regulatory authorities having jurisdiction and by a vote of shareholders, not exceed five percent (5%) of the aggregate number of issued and outstanding shares of the Corporation.

In the case of optionees who are Consultants, the aggregate number of shares that have been reserved for issuance to any one Consultant, whether under this Plan or any other share option agreement, option for services or share purchase plan of the Corporation (but, for the avoidance of doubt, excluding any warrants granted under any asset or sale purchase agreement as part of the consideration payable thereunder), shall, unless permitted by regulatory authorities having jurisdiction and by a vote of shareholders, not exceed two percent (2%) of the aggregate number of issued and outstanding shares of the Corporation.

The aggregate number of additional shares reserved in any 12-month period for issuance to all optionees who are granted options as a Consultant or employee engaged in (or whose employees or consultants are engaged in) investor relations activities for the Corporation or any Affiliated Entity shall not exceed two percent (2%) of the issued and outstanding shares and shall vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.

The Corporation must obtain disinterested shareholder approval of stock options if a stock option plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in the number of Shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares.

5. **PARTICIPATION:** Stock Options shall be granted under the Plan only to Eligible Persons as shall be designated from time to time by the Board and shall be subject to any necessary approval by such regulatory authorities as may have jurisdiction. Approval of the Plan by shareholders also constitutes shareholder approval of Stock Options that may be granted under the Plan as provided herein.
6. **OPTION AGREEMENTS:** Each Stock Option shall be evidenced by a written agreement (an "**Option Agreement**"), containing such terms and conditions, not inconsistent with the Plan, as the Board may, in its discretion, determine. Each Option Agreement shall be executed by the Corporation and the optionee. Option Agreements may differ among optionees.
7. **TERMS AND CONDITIONS OF OPTIONS:** Subject to the provisions of section 11 herein, the terms and conditions of each Stock Option granted under the Plan shall include the following, as well as such other provisions, not inconsistent with the Plan as may be deemed advisable by the Board:
  - (a) **Number of Shares:** At no time shall the number of Shares that have been reserved for issuance to any one person pursuant to stock options, granted under the Plan or otherwise, exceed five (5%) percent of the outstanding Shares.
  - (b) **Option Price:** The option price of an Stock Option granted under the Plan shall be fixed by the Board but shall be not less than the Market Price (as defined herein) of the Shares at the time the Stock Option is granted, or such lesser price as may be permitted pursuant to the rules of any regulatory authority having jurisdiction over the Shares issued which rules may include provisions for certain discounts in respect to the option price. For the purpose of this paragraph, the "**Market Price**" at any date in respect of the Shares shall mean, subject to a minimum exercise price of \$0.10 per option, the greater of:
    - (i) the closing price of such Shares on a stock exchange on which the Shares are listed and posted for trading or a quotation system for a published market upon which the price of the Shares is quoted, as may be selected for such purpose by the Board (the "**Market**"), on the last trading day prior to the date the Stock Option is granted; and
    - (ii) the closing price of such Shares on the Market on the date on which the Stock Option is granted. In the event that such Shares did not trade on such trading day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day as reported thereof. In the event that such Shares are not listed and posted for trading or quoted on any Market, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.
  - (c) **Reduction in Option Price:** The option price of a Stock Option granted under the Plan to an insider of the Corporation (as that term is defined in the *Securities Act (British Columbia)*) shall not be reduced without prior approval from the disinterested shareholders of the Corporation.
  - (d) **Payment:** The full purchase price payable for shares under a Stock Option shall be paid in cash or certified funds upon the exercise thereof. A holder of a Stock Option shall have none of the rights of a shareholder until the Shares are paid for and issued.
  - (e) **Term of Option:** Stock Options may be granted under this Plan for a period not exceeding ten (10) years. Any Stock Options granted pursuant hereto, to the extent not validly exercised, will terminate on the date of expiration specified in the option agreement, subject to earlier termination as provided in sections 8, 10 and 11 below.
  - (f) **Vesting:** Unless the Board determines otherwise at its discretion, a Stock Option shall vest immediately upon being granted.
  - (g) **Exercise of Option:** Subject to the provisions contained in sections 8, 10 and 11 below, no Stock Option may be exercised unless the optionee is at the time of exercise an Eligible Person (as defined in section 1, above) and the optionee shall represent to the Corporation that optionee is and has remained throughout the period since the grant of the Stock Option an Eligible Person or (in the case of exercises of Stock Options pursuant to section 8) remained an Eligible Person until the date of termination, disability or death referred to in section 8.. This Plan shall not confer upon the optionee any right with respect to continuation of employment or engagement by the Corporation. Leave of absence approved by an officer of the Corporation authorized to give such approval shall not be considered

an interruption of employment or services for any purpose of the Plan. Subject to the provisions of the Plan, a Stock Option may be exercised from time to time by delivery to the Corporation of written notice of exercise specifying the number of shares with respect to which the Stock Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the purchase price of the Shares then being purchased.

(h) **Non-transferability of Stock Option:** No Stock Option shall be assignable or transferable by the optionee, except to a personal holding corporation of the optionee, other than by will or the laws of descent and distribution.

(i) **Applicable Laws or Regulations:** The Corporation's obligation to sell and deliver Shares under each Stock Option is subject to such compliance by the Corporation and any optionee as the Corporation deems necessary or advisable with regards to any laws, rules and regulations of Canada and any provinces and/or territories thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the Shares which may be issued upon the exercise thereof by each stock exchange upon which Shares of the Corporation are then listed for trading.

**8. TERMINATION OF EMPLOYMENT, DISABILITY AND DEATH:** Unless the Option Agreement provides otherwise, all Stock Options will terminate:

(a) in the case of Stock Options granted to an employee or Consultant employed or retained to provide investment relations services, thirty (30) days after the optionee (or its employee or consultant as the case may be) ceases to be employed or retained (either directly or indirectly) to provide investment relations services;

(b) in the case of Stock Options granted to other employees, Consultants, directors, officers or advisors, ninety (90) days following (i) the termination by the Corporation, with or without cause, of the optionee's employment or other direct or indirect relationship with the Corporation or an Affiliated Entity, or (ii) the termination by the optionee of any such relationship with the Corporation or an Affiliated Entity; or (c) in the case of death or permanent and total disability of the optionee (or the last employee of or consultant to an optionee that qualifies the optionee as an Eligible Person), all Stock Options will terminate twelve (12) months following the death or permanent and total disability of such person, and the optionee or the deceased optionee's heirs or administrators (as the case may be) may exercise all or a portion of the Stock Option during that period. Such period or periods shall be set forth in the Option Agreement evidencing such Stock Option.

**9. ADJUSTMENTS IN SHARES SUBJECT TO THE PLAN:** The aggregate number and kind of Shares available under the Plan and the exercise price of any Stock Options granted under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. In any of such events, the Board may determine the adjustments to be made in the number and kind of Shares covered by Stock Options theretofore granted or to be granted and in the option price for said Stock Options.

**10. AMENDMENT AND TERMINATION OF PLAN:** Subject to any necessary approval of regulatory authorities having jurisdiction, the Board may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time, provided however that no such action shall, in any manner adversely affect the rights of any optionee under any Stock Option theretofore granted under the Plan without said optionee's prior consent. Upon the mutual consent of the optionee and the Board, the terms of an Option Agreement may be amended, subject to regulatory approval and shareholder approval as may be required from time to time.

**11. CORPORATE TRANSACTIONS:** In the event of the Shares being exchanged for securities, cash or other property of any other corporation or entity as the result of a reorganization, merger or consolidation in which the Corporation is not the surviving corporation, the dissolution or liquidation of the Corporation, or the sale of all or substantially all the assets of the Corporation, the Board or the board of directors of any successor corporation or entity may, in its discretion and subject to regulatory approval, as to outstanding Stock Options:

(a) upon written notice to the holders thereof, accelerate the exercise date or dates of such Stock Options;

(b) provided that the Stock Options have been accelerated pursuant to item (a) above, terminate all such Stock Options prior to consummation of the transaction unless exercised within a prescribed period following written notice to the holders thereof;

(c) provide for payment of an amount equal to the excess of the Market Price, as determined by the Board or such board of directors of any successor corporation or entity, over the option price of such Shares as of the date of the transaction, in exchange for the surrender of the right to exercise such Stock Options; or

(d) provide for the assumption of such Stock Options, or the substitution thereof of new Stock Options, by the successor corporation or entity.

**12. ADDITIONAL RESTRICTIONS:** unless an ordinary resolution of disinterested shareholders of the Corporation (being all shareholders of the Corporation other than those who are Related Persons, as defined below) provides otherwise, the number of Stock Options which

may be granted under the Plan, together with any other share compensation arrangements of the Corporation, is subject to the following additional restrictions:

- (a) at no time shall the number of Shares that have been reserved for issuance under Stock Options granted to Related Persons (as defined below) exceed 10% of the number of Shares issued and outstanding at that time (the "Outstanding Issue");
- (b) at no time shall Related Persons be issued pursuant to the exercise of Stock Options, within a twelve-month period, a number of Shares exceeding 10% of the Outstanding Issue
- (c) at no time shall the number of Shares that have been reserved for issuance under Stock Options granted to any one Related Person and such Related Person's associates exceed 5% of the Outstanding Issue; and
- (d) at no time shall any one Related Person and such Related Person's associates be issued, within a twelve-month period, a number of Shares exceeding 5% of the Outstanding Issue.

Upon resolution of disinterested shareholders permitting the Corporation to exceed the above specified thresholds, the foregoing restrictions shall be of no force or effect to the Plan, and the Chairman of the Corporation shall make note of such resolution below:

The undersigned Chairman of the Corporation, hereby confirms that the disinterested shareholders of the Corporation have passed a resolution permitting the Corporation to exceed the above specified thresholds as of \_\_\_\_\_, 20\_\_\_\_.

DATED this \_\_\_\_\_th day of \_\_\_\_\_, 20\_\_\_\_.

“\_\_\_\_\_”

Signature of the Chairman

\_\_\_\_\_  
Print Name

For the purposes of this section 12, a "Related Person" shall mean a director or senior officer of the Corporation or an Affiliated Entity.

13. **EFFECTIVE DATE AND DURATION OF PLAN:** This Plan shall be effective as at February 13<sup>th</sup>, 2021, subject to shareholder approval to be given by a resolution passed by shareholders of the Corporation at the next annual or special meeting of the shareholders of the Corporation. Any Stock Options granted prior to such shareholder approval and acceptance shall be conditional upon such approval and acceptance being given and no such Stock Options may be exercised until such approval and acceptance is given. The Plan shall remain in full force and effect thereafter from year to year until amended or terminated and for so long thereafter as Stock Options remain outstanding in favour of any optionee.

**SCHEDULE "B"**  
**APPENDIX 1**

**STOCK OPTION PLAN - OPTION CERTIFICATE**

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of GREENBANK CAPITAL INC. (the "Company") and evidences that  [Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to  common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn.\$ ● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Toronto, Ontario (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is \_\_\_\_\_, 20 \_\_\_\_; and
- (b) the Expiry Date of this Option is \_\_\_\_\_, 20\_\_\_\_\_.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

*[Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]*

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented hereby have not been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that such securities may be offered, sold or otherwise transferred only (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act; (c) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. Securities Act and any applicable state securities laws, and, in the case of paragraph (c) or (d), the seller furnishes to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

The presence of this legend may impair the ability of the holder hereof to effect "good delivery" of the securities represented hereby on a Canadian stock exchange."

Date signed: \_\_\_\_\_, 20 \_\_\_\_.

**GREENBANK CAPITAL INC.**

by its authorized signatory:

Per: \_\_\_\_\_

Signature

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Date signed: \_\_\_\_\_, 20 \_\_\_\_.

Signature of Option Holder:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**SCHEDULE “C”  
APPENDIX 2**

**STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan

\_\_\_\_\_ [Address]

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “Plan”) of GREENBANK CAPITAL INC. (the “Company”), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) of the Shares;

which are the subject of the Option Certificate attached hereto (*attach your original Option Certificate*).

The undersigned tenders herewith a certified cheque or bank draft (circle one) payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (provide full complete address):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
Signature of Option Holder



**SCHEDULE “C”**  
**APPENDIX 3**

*\*As of July 31, 2020, Ubique Minerals was Deemed to Be Effectively Controlled Collectively by GreenBank Capital and Certain of its Directors and Officers. Ubique’s Option Plan is being included here.*

**UBIQUE MINERALS LIMITED\***

**STOCK OPTION PLAN**

**1. Purpose**

The purpose of the Plan is to: (i) provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer objectives of the Company; (ii) give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and (iii) attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

**2. Definitions and Interpretation**

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

**“Board of Directors”** means the Board of Directors of the Company;

**“Common Shares”** means common shares in the capital of the Company;

**“Company”** means Ubique Minerals Limited and any successor Company and any reference herein to action by the Company means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;

**“Market Price”** means the price for the Common Shares established by the Board of Directors

**“Option”** means an option granted by the Company to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;

**“Option Period”** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;

**“Optionee”** means a person who is a director, officer, employee, consultant or other personnel of the Company or a subsidiary of the Company; a Company wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;

**“Plan”** shall mean the Company's incentive stock option plan as embodied herein and as from time to time amended;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act.

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

### **3. Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan, All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Company and on all persons eligible to participate in the Plan, subject to shareholder approval if required. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

### **4. Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. The Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine.

### **5. Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Company. Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or any subsidiary of the Company. Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Company or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Company or any of its subsidiaries. No Optionee shall have any of the rights of a shareholder of the Company in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Company on exercise of the Option, pursuant to this Plan.

### **6. Common Shares Subject to Options**

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company shall not exceed 10% of the issued and outstanding Common

Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Company's other previously established stock option plans or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;
- (b) the grant to Insiders within a 12-month period, of a number of Options exceeding 10% of the outstanding Common Shares;
- (c) the grant to any one (1) Optionee within a twelve month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite Disinterested Shareholder Approval;
- (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or
- (e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Company. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

## **7. Option Agreement**

A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the **"Stock Option Agreement"**). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

## **8. Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the **"Expiry Date"**), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted.

## **9. Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option

Period, and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Notwithstanding any other provision hereof, Options granted to persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the date of grant with no more than 1/4 of any such Options granted vesting in any three-month period. The exercise of any Option will be conditional upon receipt by the Company at its head office of: (i) a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised; (ii) cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised; and (iii) make suitable arrangements with the Company for the receipt by the Company of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the "Withholding Obligations").

## **10. Withholding Taxes**

Upon the exercise of an Option by an Optionee, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board of Directors or by applicable law, satisfaction of the amount of the Withholding Obligations (the "Withholding Amount") may be accomplished by any of the following methods or by a combination of such methods as determined by the Company in its sole discretion: (i) the tendering by the Optionee of cash payment to the Company in an amount less than or equal to the Withholding Amount; or (ii) the withholding by the Company from the Common Shares otherwise due to the Optionee such number of Common Shares as it determines are required to be sold by the Company, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the option agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Company an irrevocable power of attorney to effect the sale of such Common Shares and to have acknowledged and agreed that the Company does not accept responsibility for the price obtained on the sale of such Common Shares; (iii) the withholding by the Company from any cash payment otherwise due by the Company to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount; provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the option agreement shall provide that the Optionee (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan and an acknowledgement that neither the Board of Directors nor the Company shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board of Directors, the Company, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

## **11. Ceasing to be a Director, Officer, Employee or Consultant**

If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within ninety (90) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations

Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Company pursuant to any medical or disability plan of the Company shall be deemed to be an employee for the purposes of the Plan.

## **12. Death of Optionee**

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative, and to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

## **13. Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution. Subject to the foregoing, the terms of the Plan shall bind the Company and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

## **14. Takeover or Change of Control**

The Company shall have the power, in the event of (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or (b) any change in control of the Company, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Company shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Company prior to the completion of such transaction.

## **15. Anti-Dilution of the Option**

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Company shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Company on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or

- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Company with or into any other Company (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

#### **16. Costs**

The Company shall pay all costs of administering the Plan.

#### **17. Termination and Amendment**

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Company or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Company if required by the Exchange or such regulatory authority. Subject to Exchange Policies, Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Company at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

#### **18. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

#### **19. Effective Date**

This Plan will become effective as of and from October 28, 2020.

# SCHEDULE “D”

## GREENBANK CAPITAL INC. PROPOSED RESTRICTED SHARE UNIT PLAN

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# RESTRICTED SHARE UNIT PLAN

## ARTICLE 1 PURPOSE AND INTERPRETATION

### Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

### Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “Affiliate” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “Associate” has the meaning ascribed to that term under *the Securities Act, R.S.B.C. 1996, c. 418*, as amended from time to time;
- (d) “Affiliated Companies”, “Controlled Companies” and “Subsidiary Companies” have the meanings ascribed to those terms under the *Securities Act, R.S.B.C. 1996, c. 418*, as amended from time to time;
- (e) “Black-Out Period” means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company’s insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
- (f) “Board” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
- (g) “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario, on which the Stock Exchange is open for trading;
- (h) “Cause” means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (i) “Change of Control Event” means:
  - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror,



together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);

(ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;

(iii) the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or

(iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

(j) "Common Shares" means the common shares in the share capital of the Company;

(k) "Company" means GREENBANK CAPITAL INC.;

(l) "Consultant" means a corporate entity or an individual, other than an employee, executive officer or director of the Company or of an Affiliate, that:

(i) is engaged to provide services to the Company or an Affiliate, other than services provided in relation to a distribution of the Company's securities;

(ii) provides the services under a written contract with the Company or an Affiliate; and

(iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate;

and includes, for an individual consultant, a Company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

(m) "Dividend RSUs" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;

(n) "Eligible Person" means:

(i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and

(ii) any Personal Holding Company of any of the persons listed in Section 1.2(m)(i) above; who is designated by the Board as eligible to participate in the Plan;

(o) "Expiry Date" means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;

(p) "Market Price" means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;

- (q) “Participant” means an Eligible Person to whom RSUs have been granted and are outstanding;
- (r) “Personal Holding Company” means a personal holding Company that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person’s spouse, minor children and/or minor grandchildren;
- (s) “Person or Entity” means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (t) “Plan” means this Restricted Share Unit plan of the Company, as amended from time to time;
- (u) “Reporting Insider” means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;SE
- (v) “Restricted Share Unit” or “RSU” means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;
- (w) “RSU Award” means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a RSU Grant Letter;
- (x) “RSU Grant Letter” has the meaning given to that term in Section 3.1(3);
- (y) “Securities Act” means the Securities Act (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (z) “Settlement Date” means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (aa) “Settlement Notice” has the meaning set out in Section 4.3;
- (bb) “Settlement Period” means the period starting on the Vesting Date and ending on the Expiry Date;
- (cc) “Shareholder” means a holder of a Common Share in the capital of the Company;
- (dd) “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (ee) “Stock Exchange” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ff) “Termination Date” means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant’s employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date

shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant; and

(gg) “Vesting Date” means the date on which an RSU is vested for the purposes of the Plan.

### Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### Section 1.4 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

### Section 1.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

## ARTICLE 2 SHARE CAPITAL

### Section 2.1 Shares Reserved

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.
- (3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time.
- (4) The Plan shall be a “**rolling plan**” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.

## ARTICLE 3 ADMINISTRATION

### Section 3.1 General

- (1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:
  - (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by

- the Shareholders if the rules of the Stock Exchange require such approval;
  - (b) construe and interpret this Plan and all agreements entered into hereunder;
  - (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
  - (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) An RSU Award shall be evidenced by a restricted share unit grant letter (“RSU Grant Letter”), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:
- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
  - (b) the date of grant of the RSU Award;
  - (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
  - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
  - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
  - (f) the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
  - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board (or person acting under delegated authority, nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs.

Section 3.2 Compliance with Legislation

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.

- (4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

Section 3.3      Miscellaneous

- (1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.
- (3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.
- (4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**ARTICLE 4**  
**RESTRICTED SHARE UNITS**

Section 4.1      Granting of RSUs

- (1) Where the Board determines to grant an RSU Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.
- (2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.
- (3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.

- (4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.
- (5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

#### Section 4.2 Dividends

- (1) Unless the Board determines otherwise, additional RSUs (“**Dividend RSUs**”) will be credited to a Participant’s Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.
- (2) Dividend RSUs credited to a Participant’s Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

#### Section 4.3 Settlement of Restricted Share Units

- (1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the “Settlement Notice”) in a form attached to the RSU Grant Letter. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company’s election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.
- (2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:
  - (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or
  - (c) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
  - (a) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
  - (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on, or within nine (9) Business Days immediately following, a date upon which such

Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;

- (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
- (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

#### Section 4.4 Termination of Service

- (1) Except as otherwise determined by the Board:
  - (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
  - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
  - (b) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
  - (c) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;
  - (f) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
  - (g) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

#### Section 4.5 Non-transferability of RSUs

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

#### Section 4.6 Hold Period

Pursuant to Stock Exchange Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

### **ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS**

#### Section 5.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

#### Section 5.2 Change of Control

- (1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

#### Section 5.3 Adjustments

- (1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in
  - (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and



- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.

- (2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

## **ARTICLE 6 GENERAL**

### Section 6.1 Effective Date

The Plan shall be effective upon the approval of the Plan by the Board.

### Section 6.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company, to the operations office of the Company in Toronto, Ontario, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

### Section 6.3 Tax Withholdings

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

### Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

### Section 6.5 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

### Section 6.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

### Section 6.7 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

**APPENDIX "A"**

**RESTRICTED SHARE UNIT GRANT LETTER**

TO: \_\_\_\_\_  
[Name of Participant]

Dear □;

GREENBANK CAPITAL INC. (the "Company") hereby confirms a grant of restricted share units ("RSU Units") to □ (the "Participant") (as defined in the Company's Restricted Share Unit Plan (the "RSU Plan") described in the table below pursuant to the Company's RSU Plan.

This grant is made pursuant to the terms and conditions of the Company's RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

<i>No. of RSU Units</i>	<i>Grant Date</i>	<i>Expiry Date</i>

*[include any specific/additional vesting period or other conditions]*

The Company and the undersigned Participant hereby confirms that the undersigned Participant is a *bona fide* Director, Officer, Consultant, or Employee as the case may be.

DATED \_\_\_\_\_, 20 \_\_\_\_.

**GREENBANK CAPITAL INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

DATED \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
[NAME OF COMPANY PARTICIPANT]

\_\_\_\_\_  
Participant's Signature

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Name of Participant (print)

\_\_\_\_\_  
Name of Authorized Signatory