

## FORM 9

### **NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES** **(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of Listed Issuer: Carl Capital Corp. (the %ssuer+).

Trading Symbol: CRL .

Date: September 28, 2015 .

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: \_\_\_\_\_.

Issued and Outstanding Securities of Issuer Prior to Issuance: 20,140,000 .

Date of News Release Announcing Private Placement: April 16, 2015 and September 28, 2015.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.25

**1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

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<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \_\_\_\_\_ .
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. \_\_\_\_\_ .
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: \_\_\_\_\_ .
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
  - (a) Class \_\_\_\_\_ .
  - (b) Number \_\_\_\_\_ .
  - (c) Price per security \_\_\_\_\_ .
  - (d) Voting rights \_\_\_\_\_ .
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
  - (a) Number \_\_\_\_\_ .
  - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) \_\_\_\_\_ .
  - (c) Exercise price \_\_\_\_\_ .
  - (d) Expiry date \_\_\_\_\_ .
7. Provide the following information if debt securities are to be issued:
  - (a) Aggregate principal amount \_\_\_\_\_ .
  - (b) Maturity date \_\_\_\_\_ .
  - (c) Interest rate \_\_\_\_\_ .
  - (d) Conversion terms \_\_\_\_\_ .

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- (e) Default provisions \_\_\_\_\_
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_ .
- (b) Cash \_\_\_\_\_ .
- (c) Securities \_\_\_\_\_ .
- (d) Other \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. .
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_ .
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship  
\_\_\_\_\_ .
10. Describe any unusual particulars of the transaction (i.e. tax flow through shares, etc.).  
\_\_\_\_\_ .
11. State whether the private placement will result in a change of control.  
\_\_\_\_\_ .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. \_\_\_\_\_ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

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## 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Issuer agreed to acquire all of the issued and outstanding shares of Seattle-based FlowWorks Inc. (FlowWorks+) and FlowWorks, a Washington corporation, will become a wholly-owned subsidiary of the Issuer. FlowWorks is a privately held software company that helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, analysis and reporting tools. The FlowWorks system is a powerful web-based suite of monitoring, analysis and reporting tools enabling customers to efficiently manage all of their environmental monitoring data systems. FlowWorks software consolidates data from many sources allowing customers to perform real-time analysis, check flow monitoring status and set alarms through a single interface transforming raw data into actionable information. FlowWorks is a trusted provider of time series data management software to federal, state/provincial and local government departments and consulting companies who collect, manage and process large amounts of environmental data.
  
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: The Issuer entered into a merger agreement (the Agreement+) dated September 25, 2015, with FlowWorks and FlowData, Inc., the Issuer's wholly owned subsidiary whereby the Issuer agreed to acquire all of the issued and outstanding shares of common stock of FlowWorks. Each share of common stock in the capital of FlowWorks that is outstanding at the effective time of the merger (other than shares held by shareholders of FlowWorks who exercise their dissent rights) will be converted into a number of common shares of the Issuer (the Acquisition Shares+) equal to (i) 8,600,000 divided by (ii) the number of shares of common stock of FlowWorks outstanding immediately prior to the closing of the merger.
  
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: Not applicable .
  - (b) Cash: The Issuer agreed to assume any obligation of FlowWorks with respect to holders of dissenting shares of FlowWorks. The Issuer anticipates that it will have to pay fair value for shares of

FlowWorks held by one dissenting shareholder of FlowWorks, instead of issuing 970,601 common shares of the Issuer.

- (c) Securities (including options, warrants etc.) and dollar value: 7,629,397 common shares issued at a deemed price of \$0.25 per share for deemed value of \$1,907,349.25) .
- (d) Other: None .
- (e) Expiry date of options, warrants, etc. if any: None .
- (f) Exercise price of options, warrants, etc. if any: None .
- (g) Work commitments: None .

4. State how the purchase or sale price was determined (e.g. arms-length negotiation, independent committee of the Board, third party valuation etc).

Armslength negotiation

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: The Issuer received a valuation report prepared by a creditor of FlowWorks. .

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
5346 Investments Ltd.  Insiders: Mike Dickens Irfan Gehlen Craig Kipkie	2,813,398 common shares	\$0.25	Not applicable	Section 2.11 of NI 45-106	Nil	None
Kerr Wood Leidal Associates Ltd.  Insiders: Anton Benes Erica Ellis Irfan Gehlen Craig Kipkie Wayne Leach Ron Monk Colwyn Sunderland Rob Warren Mark Blamey Mike Currie Anton Benes Mike Dickens Chris Johnston	4,815,999 common shares	\$0.25	Not applicable	Section 2.11 of NI 45-106	Nil	None

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control

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over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_  
\_\_\_\_\_.

(b) Cash \_\_\_\_\_.

(c) Securities \_\_\_\_\_.

(d) Other \_\_\_\_\_.

(e) Expiry date of any options, warrants etc. \_\_\_\_\_.

(f) Exercise price of any options, warrants etc. \_\_\_\_\_.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated September 28, 2015.

Cale Thomas  
Name of Director or Senior  
Officer

%Cale Thomas+  
Signature

Chief Financial Officer  
Official Capacity