

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES¹ **(or securities convertible or exchangeable into listed securities)**

Please complete the following:

Name of Listed Issuer: Carl Data Solutions Inc. (the "Issuer").

Trading Symbol: CRL.

Date: December 24, 2015.

Is this an updating or amending Notice: ☐ Yes ☒ No

Issued and Outstanding Securities of Issuer Prior to Issuance: 27,769,397.

Date of News Release Announcing Private Placement: N/A.

Closing Market Price on Day Preceding the Issuance of the News Release: The closing market price on December 23, 2015 was \$0.40.

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)
AIP Inc. TD North Tower, 77 King Street West, Suite 4140, Toronto, Ontario M5K 1E7	250,000 common shares	\$0.30(3)	N/A	Section 2.3 of NI 45-106	Nil	December 29, 2015	Arm's Length
To be determined							

(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.

(3) Price reserved as of December 18, 2015

¹An 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: Pursuant to a term sheet dated December 16, 2015 (the "Term Sheet") between the Issuer and AIP Asset Management Inc., AIP Inc., related or affiliated companies or designated assigns (collectively, the "Investor"), the Issuer intends to undertake a private placement financing by issuing to the Investor senior secured, collateralized, convertible notes (the "Notes") for a maximum of \$2,000,000 (the "Maximum Issue") to be made available in denominations of \$500,000 at the sole discretion of the Investor. Pursuant to the Term Sheet, the Issuer intends to issue 250,000 common shares to settle the due diligence fee in the amount of \$75,000.
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. The Issuer intends to use the proceeds to finance growth capital requirements. The Issuer intends to issue 250,000 common shares to settle the due diligence fee in the amount of \$75,000 pursuant to the Term Sheet.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not Applicable
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. The Issuer intends to issue 250,000 common shares to settle the due diligence fee in the amount of \$75,000 in connection with the Term Sheet. The invoice is attached to this Form.
5. Description of securities to be issued:
 - (a) Class Common Shares
 - (b) Number 250,000
 - (c) Price per security \$0.30
 - (d) Voting rights One share is entitled to one vote
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
 - (a) Number Not Applicable

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- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) Not Applicable .
- (c) Exercise price Not Applicable .
- (d) Expiry date Not Applicable .
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount \$2,000,000 .
- (b) Maturity date 24 months from the closing date .
- (c) Interest rate 10% per annum, fixed, payable monthly, and prepaid for the first 12 months; royalties of 5% of gross revenues, capped at \$300,000 payable at maturity .
- (d) Conversion terms The Notes will be convertible, in whole or in part, into common shares of the Issuer at a price of the lesser of: (i) \$0.45 per share; or (ii) 20% discount to market price at conversion. The Investor must convert the Notes if the share price is trading at or above \$0.75 per share; .
- (e) Default provisions Not Applicable .
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): Not Applicable .
- (b) Cash Not Applicable .
- (c) Securities Not Applicable .
- (d) Other Not Applicable .
- (e) Expiry date of any options, warrants etc. Not Applicable .
- (f) Exercise price of any options, warrants etc. Not Applicable .
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 Not Applicable .

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10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

The Issuer is required to pay the following fees and expenses (the “Fees and Expenses”):

(a) Closing Fee (payable in cash or shares): 5% of the Maximum Issue, non-refundable, due and payable on the closing date;

(b) Commitment Fee: The Issuer must pay the Investor \$100,000 in cash and shares (not more than 50% in shares), non-refundable, due and payable upon the issuance of a commitment letter by the Investor, confirming approval of the Notes by the Investor’s investment committee;

(c) Break Fee: 5% of the Maximum Issue, non-refundable, due and payable upon the acceptance of the Term Sheet and refusal by the Issuer to issue the Notes, for whatever reason; and

(d) The Issuer agreed to pay all reasonable expenses relating to the internal and external due diligence of the Issuer and reimburse the Investor for all expenses, including without limitation, travel expenses, filing fees, taxes, lien and judgement search fees, legal and due diligence fees and expenses, and all third party expert fees and disbursements. Upon acceptance by the Issuer of the Term Sheet, the Issuer must pay the Investor a non-refundable deposit of \$25,000 in cash and 250,000 common shares at a deemed price of \$0.30 per share as due diligence fee. All subsequent expenses in excess of \$10,000 will be subject to pre-approval by the Issuer in advance.

11. State whether the private placement will result in a change of control.

No

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. Not Applicable

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.

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: _____
_____.
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: ____
_____.
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: _____.
 - (b) Cash: _____.
 - (c) Securities (including options, warrants etc.) and dollar value: _____
_____.
 - (d) Other: _____.
 - (e) Expiry date of options, warrants, etc. if any: _____.
 - (f) Exercise price of options, warrants, etc. if any: _____.
 - (g) Work commitments: _____.
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____
_____.
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 ⁽¹⁾

(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: _____.
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 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. _____.

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Certificate Of Compliance

The undersigned hereby certifies that:

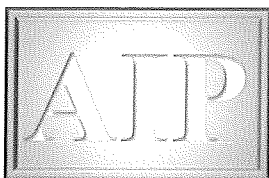
1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which 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 December 24, 2015.

Kevin Ma _____
Name of Director or Senior
Officer

"Kevin Ma" _____
Signature

CFO _____
Official Capacity



AIP
TD North Tower
77 King Street West, Suite 4140
Toronto, Ontario, Canada M5K 1E7

INVOICE

TO: *Carl Data Solutions Inc.*
700 – 510 West Hastings Street,
Vancouver, BC V6B 1L8,
Canada

FOR THE ATTENTION OF: Kevin Ma, Chief Financial Officer

DATE: 22-December-2015

Carl Data Solutions Inc. – Due Diligence Fees Outstanding

This invoice is for fees outstanding (the Deposit) with regards to a term sheet executed on December 16, 2015 between AIP and Carl Data Solutions.

Balance of the Deposit overdue (to be paid in cash or CSE:CRL common shares)	\$75,000	250,000 shares
Other fees	-	-
TOTAL DUE	\$75,000	250,000 Shares

Registration Instructions:

AIP Private Capital Inc.
TD North Tower
77 King Street West, Suite 4140
Toronto, Ontario
M5K 1E7