

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Carl Capital Corp. (the "Company")
Suite 700 - 510 West Hastings Street
Vancouver, BC V6B 1L8

Item 2 Date of Material Change

October 13, 2015

Item 3 News Release

The news release was disseminated through Marketwired on October 15, 2015.

Item 4 Summary of Material Change

On October 13, 2015, the Company completed the acquisition of FlowWorks Inc. ("FlowWorks"), owner of a Software-as-a-Service (SaaS) web-based online application that provides its clients with advanced tools to analyze environmental data.

In connection with the acquisition, the Company issued an aggregate of 7,629,397 common shares of the Company (the "Acquisition Shares") to two shareholders of FlowWorks (the "Acquisition FlowWorks Shareholders") at a deemed price of CND\$0.25 per Acquisition Share. In addition, one shareholder of FlowWorks, holding approximately 11% of FlowWorks' shares at the time of acquisition, has dissented to the acquisition.

Also, in connection with the acquisition, Bradley Scharfe resigned as a director of the Company and based on a nomination by FlowWorks, the board of directors of the Company appointed Chris Johnston to the board of directors of the Company.

Also, in connection with the acquisition, the Company entered into an escrow agreement with the Acquisition FlowWorks Shareholders, whereby 25% of the Acquisition Shares were released from escrow on October 13, 2015, 15% of the Acquisition Shares will be released from escrow on January 21, 2016 and 15% of the Acquisition Shares will be released from escrow every six months thereafter.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material changes are described in Item 4 above and in the attached News Release which has been filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Greg Johnston, President and Chief Executive Officer, 604.209.0034

Item 9 Date of Report

October 15, 2015



CSE: CRL
Frankfurt: 7C5

CARL CAPITAL CORP. COMPLETES ACQUISITION OF FLOWWORKS INC.

- **FlowWorks provides an innovative Software-as-a-Service (SaaS)-based management and reporting system for environmental data**
- **FlowWorks has a proven platform with existing high-margin, recurring revenues and capacity for exponential growth**
- **Carl will use the FlowWorks platform to enter into multiple markets with an initial focus on the utilities market, which is currently underserved by data analysis software**

October 15, 2015 – Vancouver, British Columbia – Carl Capital Corp. (CSE: CRL, Frankfurt: 7C5) (“Carl” or the “Company”), a developer of Big-Data-as-a-Service (“BDaaS”)-based solutions for data integration and business intelligence, is pleased to announce that it has completed the acquisition of FlowWorks Inc. (“FlowWorks”), owner of a Software-as-a-Service (SaaS) web-based online application that provides its clients with advanced tools to analyze environmental data.

The FlowWorks application is a powerful web-based platform that allows clients to understand environmental data through a variety of collection, analysis and reporting tools. The application is currently focused on water management. FlowWorks adds a multi-faceted utility platform and other valuable components to Carl's BDaaS platform which will allow for the development and release of other data analysis applications in the utilities sector.

This acquisition will contribute to Carl's corporate growth strategy to build and acquire applications that assist in the collection, storage and analysis of large volumes of information for data centric companies.

FlowWorks has a committed, pre-existing customer base. Carl plans to expand upon FlowWorks' proven marketing strategy to attract new customers by implementing innovative marketing automation technologies, which include the use of Carl's Extend to Social Referral Marketing Application.

FlowWorks generated ~USD\$831,000 (~CND\$913,000) in revenue in 2014 through its proven business model and has seen continued growth this year. FlowWorks has the capacity to expand exponentially, given a more scalable backend, along with the introduction of advanced predictive analytics and a more user-friendly interface. Carl will acquire dedicated application engineers to continue to work on the FlowWorks application and assist with the necessary integration into the Carl platform.

Integration with Carl's backend infrastructure will provide a more scalable and faster functioning application. Carl's scalable data storage and analytics solution will allow FlowWorks to collect larger volumes and more diverse types of data than it currently has the capacity to manage.

The nature of Carl's storage service lends itself to much easier data discovery. Using new methods of data modelling, Carl will add additional algorithmic and machine learning features for accurate and detailed predictions.

Carl's frontend developers will improve upon the application's overall user experience, creating a

simpler user interface to increase adoption and expand the current user base to a broader audience.

The acquisition will allow Carl to use the FlowWorks platform to branch into utility markets that are underserved by data analysis software and expand on the company's ability to provide turnkey BDaaS solutions for data centric companies.

In connection with the acquisition, completed as of October 13, 2015, Carl issued an aggregate of 7,629,397 common shares of Carl (the "Acquisition Shares") to two shareholders of FlowWorks (the "Acquisition FlowWorks Shareholders") at a deemed price of CND\$0.25 per Acquisition Share. In addition, one shareholder of FlowWorks, holding approximately 11% of FlowWorks' shares at the time of acquisition, has dissented to the acquisition.

Also, in connection with the acquisition, Bradley Scharfe resigned as a director of Carl and based on a nomination by FlowWorks, the board of directors of Carl appointed Chris Johnston, a Civil Engineer specializing in Utilities Development/Management, to the board of directors of Carl. Mr. Johnston is expected to assist with future development of the product and in developing other utility applications.

Also, in connection with the acquisition, Carl entered into an escrow agreement with the Acquisition FlowWorks Shareholders, whereby 25% of the Acquisition Shares were released from escrow on October 13, 2015, 15% of the Acquisition Shares will be released from escrow on January 21, 2016 and 15% of the Acquisition Shares will be released from escrow every six months thereafter.

Additional details of the acquisition were previously announced on [September 28, 2015, in a news release titled "Carl Capital Corp. to Acquire FlowWorks Inc."](#)

Greg Johnston, CEO of Carl, commented, "This transaction is transformational. Carl is creating a virtually unlimited data storage environment from which informative visual representations of data can be created in real-time and new insights generated almost immediately. The acquisition announced today will allow Carl to leverage a proven business model within the utilities market to expand our product offering even further. FlowWorks will continue to operate as a subsidiary of Carl and continue to offer top quality service to their existing customer base, while Carl continues to improve the application."

About FlowWorks Inc.

FlowWorks 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 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.

About Carl Capital Corp.

Carl Capital Corp. is focused on providing next generation information collection, storage and analytics solutions for data centric companies. Building on its first acquisition, Extend to Social Media Inc., a company with an application that allows clients to leverage their customers' social networks for referral marketing and analytics, Carl develops applications to work with new cloud-based mass storage services and analytics applications (Big-Data-as-a-Service (BDaaS)). Carl is creating a virtually unlimited data storage environment from which informative visual representation of data can be created and new insights generated. Carl's goal is to deliver a comprehensive data management solution for datasets of any size and type from any source.

On behalf of the Board of Directors:

Greg Johnston
President, Chief Executive Officer, Director

Carl Capital Corp.

For further information please contact:

Mario Vetro
Investor Relations
Telephone: (778) 379-0275 Email: mario@carlsolutions.com

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to: FlowWorks' capacity for exponential growth; Carl's ability to use FlowWorks' platform to enter into multiple markets; FlowWorks' multi-faceted utility platform and other valuable components which will allow for the development and release of other data analysis applications in the utilities sector; the acquisition contributing to Carl's corporate growth strategy; Carl's plans to expand upon FlowWorks' proven marketing strategy to attract new customers by implementing innovative marketing automation technologies; Carl's plan to acquire dedicated application engineers; that Chris Johnston will assist with future development of the product and assist the Company in developing other utility applications; that integration with Carl's backend infrastructure will provide a more scalable and faster functioning application, that Carl's scalable data storage and analytics solution will allow FlowWorks to collect larger volumes and more diverse types of data than it currently has the capacity to manage; that using new methods of data modelling, Carl will add additional algorithmic and machine learning features for accurate and detailed predictions; that Carl's frontend developers will improve upon the application's overall user experience, creating a simpler user interface to increase adoption and expand the current user base to a broader audience; that the acquisition will allow Carl to use the FlowWorks' platform to branch into utility markets that are underserved by data analysis software and expand on the company's ability to provide turnkey BDaaS solutions for data centric companies; Greg Johnston's statement that Carl is creating a virtually unlimited data storage environment from which informative visual representations of data can be created in real-time and new insights generated almost immediately; his statement that the acquisition announced today will allow Carl to leverage a proven business model within the utilities market to expand its product offering even further; his statement that FlowWorks will

continue to operate as a subsidiary of Carl and continue to offer top quality service to their existing customer base while Carl continues to improve the application; and Carl's goal to deliver a comprehensive data management solution for datasets of any size and type from any source.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, risks with respect to: the ability of the Company to establish a market for its services; competitive conditions in the industry which could prevent the Company from becoming profitable; meeting the Company's contractual timelines and milestones; general economic conditions in Canada and globally; the inability to secure additional financing; competition for, among other things, capital and skilled personnel; changes in economic and market conditions that could lead to reduced spending on the Company's services; potential delays or changes in plans with respect to deployment of services or capital expenditures; the Company's ability to hire and retain qualified employees and key management personnel; possibility that government policies or laws may change; amount and timing of operating costs and capital expenditures; the success of certain business combinations engaged in by the Company or by its competitors; possible disruptive effects of organizational or personnel changes; technological change, new products and standards; risks related to acquisitions and international expansion; reliance on large customers; reliance on a limited number of suppliers; risks related to the Company's competition; the Company's not adequately protecting its intellectual property; interruption or failure of information technology systems; the development, implementation and execution of the Company's strategic vision and the Company's technologies; and business, legal and/or regulatory risks relating to the Company's business, financings and strategic acquisitions. Any forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.