

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Carl Data Solutions Inc. (the "Company")  
Suite 488 - 1090 West Georgia Street  
Vancouver, BC V6E 3V7

**Item 2 Date of Material Change**

June 29, 2018

**Item 3 News Release**

The news release dated July 6, 2018 was disseminated through PRNewswire.

**Item 4 Summary of Material Change**

The Company entered into an amending agreement dated June 29, 2018 (the "Amending Agreement") with AIP Asset Management Inc., AIP Global Macro Class ("AGMC"), AIP Global Macro Fund L.P. ("AGMF"), AIP Canadian Enhanced Income Class ("ACEI") and AIP Private Capital Inc. ("APC") to amend the note purchase agreement dated May 30, 2016, as amended August 31, 2016, November 8, 2016 and August 30, 2017 (the "NPA"), by: (i) removing AGMC and ACEI as parties to the NPA and thereby releasing the Company from any obligations of liabilities under the NPA, (ii) extending the maturity date for any issued notes under the NPA to December 31, 2019 and (iii) AGMF and APC agreeing to maintain the credit facility open and, subject to the conditions set forth in the NPA as amended by the Amending Agreement, purchase from the Company additional notes (the "Additional Notes") up to an aggregate of \$1,000,000.00 in accordance with the terms and conditions set out in the NPA (with the security documents contemplated by the NPA being replaced with security agreements acceptable to the parties at the time AGMF and APC purchase Additional Notes).

Prior to entering into the Amending Agreement, the Company repaid \$475,000 out of \$485,000 owed to ACEI, AGMC, AGMF and APC pursuant to the NPA and all notes issued to them under the NPA.

As consideration for extending the maturity date and maintaining the credit facility open under the Amending Agreement, the Company issued 562,500 common share purchase warrants of the Company to AGMF and 187,500 common share purchase warrants of the Company to APC, each of which common share purchase warrants is exercisable into one common share of the Company at an exercise price of \$0.25 per share until June 29, 2020.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See Item 4 above and the attached news release for a full description of the material change.

*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**

July 9, 2018

## SCHEDULE "A"



CSE: CRL  
FSE: 7C5  
OTC:CDTAF

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DISSEMINATION IN THE UNITED STATES**

## **CARL DATA SOLUTIONS AMENDS NOTE PURCHASE AGREEMENT**

**July 6, 2018 - Vancouver, British Columbia** - Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) ("Carl" or the "Company"), a developer of Big-Data-as-a-Service ("BDaaS")-based solutions for data integration, business intelligence, and Industrial Internet-of-Things applications, is pleased to announce that it entered into an amending agreement dated June 29, 2018 (the "Amending Agreement") with AIP Asset Management Inc., AIP Global Macro Class ("AGMC"), AIP Global Macro Fund L.P. ("AGMF"), AIP Canadian Enhanced Income Class ("ACEI") and AIP Private Capital Inc. ("APC") to amend the note purchase agreement dated May 30, 2016, as amended August 31, 2016, November 8, 2016 and August 30, 2017 (the "NPA"), by: (i) removing AGMC and ACEI as parties to the NPA and thereby releasing the Company from any obligations of liabilities under the NPA, (ii) extending the maturity date for any issued notes under the NPA to December 31, 2019 and (iii) AGMF and APC agreeing to maintain the credit facility open and, subject to the conditions set forth in the NPA as amended by the Amending Agreement, purchase from the Company additional notes (the "Additional Notes") up to an aggregate of \$1,000,000.00 in accordance with the terms and conditions set out in the NPA (with the security documents contemplated by the NPA being replaced with security agreements acceptable to the parties at the time AGMF and APC purchase Additional Notes).

The Additional Notes, if issued, will be due and payable on December 31, 2019, and will bear an interest rate of 10% per annum calculated and payable monthly. At the option of AGMF and APC, the Additional Notes will be convertible into common shares of the Company at a conversion price of \$0.45 per share, subject to adjustment as provided in the NPA. If, at any following four months after the issue date of any Additional Note, the closing price per share of the Company is at least \$0.75 per share for at least 30 consecutive days with a daily

volume of more than 400,000 common shares of the Company, the Company may force the conversion of one half of the aggregate principal amount of the outstanding Additional Notes.

After the first anniversary of the issuance of the Additional Notes, the Company, at its option, may prepay, without notice or penalty, the principal amount of all of the outstanding Additional Notes in full or in part, together with any accrued and unpaid interest.

Prior to entering into the Amending Agreement, the Company repaid \$475,000 out of \$485,000 owed to ACEL, AGMC, AGMF and APC pursuant to the NPA and all notes issued to them under the NPA.

As consideration for extending the maturity date and maintaining the credit facility open under the Amending Agreement, the Company issued 562,500 common share purchase warrants of the Company to AGMF and 187,500 common share purchase warrants of the Company to APC, each of which common share purchase warrants is exercisable into one common share of the Company at an exercise price of \$0.25 per share until June 29, 2020.

All of the securities issued in connection with the Amending Agreement are subject to a statutory hold period of four months and one day.

None of the securities issued in connection with the Amending Agreement will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **About Carl Data Solutions Inc.**

Carl Data Solutions Inc. an Industrial IoT (IIoT) company focused on providing next generation information collection, storage and analytics solutions for data-centric companies. Building on its recent acquisitions, Carl helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, reporting, and predictive analysis tools.

Carl Data continues to develop applications to work with new cloud-based mass storage and analytics tools (Big-Data-as-a-Service (BDaaS) to provide scalability for municipalities, utilities and other industrial verticals. These data collection and storage methods allow the company to build smart Software-as-a-Service (SaaS)-based applications that can collect data from many diverse sources and provide deep insight for decision-making purposes. More information can be found at [www.CarlSolutions.com](http://www.CarlSolutions.com).

**On behalf of the Board of Directors:**

Greg Johnston  
President, Chief Executive Officer, Director  
Carl Data Solutions Inc.

**For further information please contact:**

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