MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. Name and Address of Company

Armtec Infrastructure Income Fund (the "**Fund**")
370 Speedvale Avenue West, Suite 3
Guelph, Ontario N1H 7M7

Item 2. Date of Material Change

September 15, 2010

Item 3. News Release

A news release disclosing the nature and substance of the material change was disseminated via CNW Group on September 15, 2010.

Item 4. Summary of Material Change

Armtec Holdings Limited, an indirect wholly-owned subsidiary of the Fund, announced that it had priced C$150 million aggregate principal amount of 8.875% senior unsecured notes due 2017 (the "Notes"). The Notes are being offered by a syndicate led by Scotia Capital Inc. and TD Securities Inc. by way of a private placement under applicable securities laws in all provinces of Canada and in the United States. The private placement of the Notes is expected to close on or about September 22, 2010.

Item 5. Full Description of Material Change

See copy of news release dated September 15, 2010 annexed hereto as Schedule A.

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Charles M. Phillips
President & Chief Executive Officer
Armtec Limited Partnership
(519) 822-0210
cphillips@armtec.com

Item 9. Date of Report

September 21, 2010.

Schedule A

armtec

FOR IMMEDIATE RELEASE

Toronto Stock Exchange: ARF.UN and ARF.DB

Armtec Holdings Limited Announces Private Placement of $150,000,000 8.875% Senior Unsecured Notes due 2017

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Guelph, Ontario, September 15, 2010 – Armtec Holdings Limited (the "Issuer"), an indirect wholly-owned subsidiary of Armtec Infrastructure Income Fund, announced today that it has priced C$150 million aggregate principal amount of 8.875% senior unsecured notes due 2017 (the "Notes"). The Notes are being offered by a syndicate led by Scotia Capital Inc. and TD Securities Inc. (collectively the "Lead Underwriters") by way of a private placement under applicable securities laws in all provinces of Canada and in the United States.

The Notes, which will be guaranteed by certain affiliates of the Issuer, were issued at par to yield 8.875%, will pay interest semi-annually on March 22 and September 22 of each year beginning March 22, 2011, and will mature on September 22, 2017. The private placement of the Notes is expected to close on or about September 22, 2010, subject to the satisfaction of customary conditions. Proceeds from the private placement of the Notes will be used to repay indebtedness of the Armtec group and for general corporate purposes.

The Notes will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and may not be offered or sold in Canada, directly or indirectly, other than pursuant to applicable private placement exemptions. The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction.

ABOUT ARMTEC

The Armtec group is a leading manufacturer and marketer of a comprehensive range of infrastructure products and engineered construction solutions for customers in a diverse cross-section of industries that are located in every region of Canada, as well as in selected markets globally. These markets include Canada's national and regional public infrastructure markets and private sector markets in residential construction, commercial building, agricultural drainage and natural resources. Armtec operates through its network of regional offices and production facilities across the country. Armtec has produced a broad range of engineered solutions, including products for drainage, bridge applications, soil retention, rehabilitation and water management systems including corrugated high-density polyethylene, corrugated steel and concrete pipe; an array of architectural and structural precast and pre-stressed concrete products from steps, paving stones, slabs and wall panels to highly engineered structural components designed and installed for projects such as bridges, sports venues and parking garages; and, a full suite of noise barriers, acoustic enclosure and wall systems along with associated retaining wall and traffic barrier systems. Armtec Infrastructure Income Fund (the "Fund") is listed on the TSX under the ARF.UN and ARF.DB symbols. For more information, please visit www.armtecincomefund.com.

RISKS AND UNCERTAINTIES

The Fund is subject to certain risks and uncertainties that could have a material adverse effect on the Fund's results of operations, business prospects, financial condition, cash distributions to unitholders and the trading price of the Fund's securities. These uncertainties and risks include, but are not limited to: industry cyclicality; competition; acquisition and expansion risk; capital and liquidity risk; current global financial conditions; reduction in demand for products; information management; credit risk; relationships with suppliers; lack of long-term agreements; expiration of