COLABOR GROUP INC.

NOTICE OF CHANGE IN CORPORATE STRUCTURE

National Instrument 51-102 – Section 4.9

Please take notice that Colabor Group Inc. ("**ConjuChem**" or "**New Colabor**"), formerly ConjuChem Biotechnologies Inc., was a party to a plan of arrangement with Colabor Income Fund (the "**Fund**"), 4503996 Canada Inc. ("**New ConjuChem**"), 4523482 Canada Inc. ("**New ConjuChem OpCo**") and their respective securityholders.

1. Names of the Parties to the Transaction

The parties to the transaction were the Fund, ConjuChem, New ConjuChem, New ConjuChem OpCo and their respective securityholders.

2. Description of the Transaction

The Fund completed its conversion into a corporate structure pursuant to a court supervised plan of arrangement (the "**Arrangement**") under the provisions of the *Canada Business Corporations Act*. Under the terms of the Arrangement, the holders of ordinary units of the Fund and exchangeable units of Colabor Limited Partnership (to which special voting units of the Fund are attached) (the "**Exchangeable LP Units**") each received one common share of ConjuChem in exchange for each ordinary unit of the Fund and each Exchangeable LP Unit transferred to ConjuChem and ConjuChem changed its name to "Colabor Group Inc.".

In addition, the assets and liabilities of ConjuChem, as they existed immediately prior to the Arrangement (except for certain tax attributes and those liabilities arising out of or resulting from a loan of $5 million received from the Fund (through Colabor Limited Partnership, a subsidiary)), were transferred to New ConjuChem OpCo, and the shareholders of ConjuChem exchanged their common shares of ConjuChem for common shares of New ConjuChem on a one-for-one basis. As part of the Arrangement, New ConjuChem and New ConjuChem OpCo were amalgamated to form a corporation ("**ConjuChem Amalco**") known as "ConjuChem Biotechnologies Inc.". Further, warrants and options to purchase common shares of ConjuChem as well as debentures convertible into common shares of ConjuChem became, through the steps of the Arrangement, warrants or options to purchase the same number of common shares of ConjuChem Amalco or debentures convertible into the same number of common shares of ConjuChem Amalco, as applicable. Likewise, debentures of the Fund convertible into ordinary units of the Fund remained, through the steps of the Arrangement, debentures of the Fund but New Colabor was added as a co-debtor of the Fund under the applicable indenture and, immediately following the completion of the Arrangement, such debentures became convertible into the same number of common shares of New Colabor instead of ordinary units of the Fund.

The Arrangement was approved at a meeting of the securityholders of ConjuChem and at a meeting of the unitholders of the Fund, each held on August 19, 2009, and sanctioned by a judge of the Superior Court of Quebec on August 24, 2009.

Following the Arrangement, the former unitholders of the Fund own all of the shares of New Colabor, which owns all of the units of the Fund and all Exchangeable LP Units and now carries on the business that the Fund and its subsidiaries carried on prior to the Arrangement.

3. Effective Date of the Transaction

The Certificate of Arrangement was obtained on August 25, 2009 and the Arrangement became effective on that date.

4. Names of each Party that Ceased to be a Reporting Issuer After the Transaction and of each Continuing Entity

Both New Colabor and the Fund will continue to be reporting issuers in the same jurisdictions as the Fund prior to the Arrangement.

ConjuChem Amalco became a reporting issuer at the time the Arrangement became effective.

5. Date of the Reporting Issuer's First Financial Year-End After the Transaction

December 31, 2009.

6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements required to be Filed for the Reporting Issuer's First Financial Year After the Transaction

- Interim Period ended September 12, 2009, compared to the interim period ended September 6, 2008; and

- Financial Year ended December 31, 2009, compared to the Financial Year ended December 31, 2008.

7. Documents Filed under National Instrument 51-102 that Described the Transaction and Where those Documents can be Found in Electronic Format

The following documents describe the Arrangment and are located on the SEDAR website at www.sedar.com:

- Arrangement Agreement dated July 8, 2009;

- Material Change Report of the Fund dated July 16, 2009;

- Management Information Circular of the Fund dated July 21, 2009; and
- Material Change Report of the Fund dated September 1, 2009.