NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Names of the Parties to the Transaction

PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp. (“**AAJ**”)) (the “**Company**”), PharmaCielo Ltd. (“**PharmaCielo Private Co.**”), and 10949469 Canada Inc. (“**AAJ Sub**”), a wholly owned subsidiary of AAJ created for the purposes of the Transaction (as defined herein).

Item 2 Description of the Transaction

On January 15, 2019, the Company completed its Qualifying Transaction (the "**Transaction**"), as defined in the policies of the TSX Venture Exchange (the "**TSXV**") pursuant to which it acquired all of the issued and outstanding common shares of PharmaCielo Private Co. (“**PharmaCielo Private Co Shares**”) pursuant to an arrangement agreement in respect of a plan of arrangement dated August 17, 2018 (the “**Arrangement Agreement**”).

In connection with the closing of the Transaction (the "**Closing**"):

- AAJ completed a consolidation of its common shares on the basis of one post-consolidation common share for every 11.94 pre-consolidation common shares (the “**Consolidation**”);
- AAJ changed its name to "PharmaCielo Ltd.";
- the Company issued an aggregate of 11,815,416 post-Consolidation common shares (“**Shares**”) pursuant to the conversion of subscription receipts (“**Subscription Receipts**”) previously issued by PharmaCielo Private Co in connection with private placement financings related to the Transaction to which, upon conversion, the Company received aggregate gross proceeds of $39,273,443.60; and
- the Company appointed new officers and directors,

all as further described in the Company’s new release dated January 16, 2019 and in the Company's filing statement dated January 8, 2019 (the "**Filing Statement**") with respect to the Transaction, which is available under the Company's profile on SEDAR at www.sedar.com.

In connection with the completion of the Transaction, the Company acquired all of the issued and outstanding common shares of PharmaCielo Private Co., with PharmaCielo Private Co. merging with AAJ Sub and continuing as a wholly-owned subsidiary of the Company. Pursuant to the Arrangement Agreement, the Company issued 81,747,811 Shares to the former shareholders of PharmaCielo Private Co in exchange for the PharmaCielo Private Co Shares.

Effective at the opening of trading on January 18, 2019, the Company resumed trading as a Tier 1 Life Sciences Issuer on the TSXV under the symbol "**PCLO**".

Item 3 Effective Date of the Transaction

January 15, 2019

Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not Applicable.

Item 5 Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable

The Company's first financial year-end subsequent to the completion of the Transaction is December 31, 2019.

Item 6 The Periods, including 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, if applicable

Period and Ending Date	Comparative Period and Ending Date
Interim financial statements for the three months period ended March 31, 2019	Three months ended March 31, 2018
Interim financial statements for the three months period ended June 30, 2019	Three months ended June 30, 2018
Interim financial statements for the three months period ended September 30, 2019	Three months ended September 30, 2018
Audited financial statements for the year ended December 31, 2019	Twelve months ended December 31, 2018

Item 7. Documents filed under NI 51-102 that describe the Transaction

On April 3, 2018, AAJ disseminated and filed on SEDAR a news release announcing the proposed Transaction. The Company also filed a material change report on April 3, 2018.

On April 23, 2018, AAJ disseminated and filed on SEDAR a news release announcing the brokered financing of Subscription Receipts. The Company also filed a material change report on April 23, 2018.

On August 13, 2018, AAJ disseminated and filed on SEDAR a news release announcing the completion of two tranches of Subscription Receipt financing. The Company also filed a material change report on August 13, 2018.

On January 9, 2019, AAJ filed on SEDAR a Filing Statement dated January 8, 2019 in connection with the Transaction.

On January 9, 2019, AAJ disseminated and filed on SEDAR a news release announcing the receipt of conditional approval from the TSXV and filing of the Filing Statement.

On January 16, 2019, the Company disseminated and filed on SEDAR a news release announcing the closing of the Transaction, change of name, and other related transactions together with the date trading will be resumed on TSXV.

DATED: January 16, 2019