

## AILERON VENTURES LIMITED

### NOTICE OF CHANGE IN CORPORATE STRUCTURE

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

Dated April 4, 2011

#### **Item 1 Names of the Parties to the Transaction**

Immunall Science Inc. (the "**Corporation**"), Altius Edge Ltd. ("**Altius**"), Aileron Ventures Limited ("**Aileron**") and Nautor Progressive Corporation ("**Nautor**").

#### **Item 2 Description of the Transaction**

On March 31, 2011, the Corporation and Altius completed an amalgamation (the "**Amalgamation**") resulting in the creation of a new company, Immunall Science Inc. ("**Amalco**"). The transactions contemplated by the Amalgamation were completed by way of an amalgamation under section 181 of the *Business Corporations Act* (Alberta) and in accordance with an amalgamation agreement originally dated December 10, 2010 as the same has been amended and amended and restated from time to time (the "**Amalgamation Agreement**"). The Amalgamation was approved by shareholders of each of the Corporation and Altius at their respective special meetings of shareholders each held on February 15, 2011. Under the Amalgamation, as described in the joint management information circular of the Corporation and Altius dated January 11, 2011 (the "**Information Circular**"):

- the Corporation and Altius amalgamated and continued as one corporation, Amalco;
- each holder of common shares of the Corporation ("**Immunall Shares**") (other than dissenting shareholders) received in exchange, in respect of each Immunall Share held by such shareholder, (i) one common share of Amalco (an "**Amalco Share**"), (ii) 0.025 of a common share of Aileron (each whole share, an "**Aileron Share**"), and (iii) 0.025 of a common share of Nautor (each whole share, a "**Nautor Share**"), following which all such Immunall Shares were cancelled;
- holders of options to acquire Immunall Shares received an equivalent number of options to purchase Amalco Shares on the same terms and conditions as the options to purchase Immunall Shares previously held; and
- each Altius Shareholder (other than a dissenting shareholders) received in exchange, in respect of each common share of Altius ("**Altius Shares**") held by such shareholder, one Amalco Share, following which all such Altius Shares were cancelled.

The Amalco Shares are listed on the CNSX. The Aileron Shares and the Nautor Shares will not be listed or posted for trading on any stock exchange however, upon completion of the Amalgamation, each of Aileron and Nautor became "reporting issuers" in certain jurisdictions of Canada and, as a consequence, will each be subject to certain on-going reporting obligations.

For additional information relating to the Amalgamation please refer to the Information Circular which has been filed on Aileron's profile within the System for Electronic Document Analysis and Retrieval ("**SEDAR**").

#### **Item 3 Effective Date of the Transaction**

March 31, 2011

#### **Item 4 Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity**

Nautor and Aileron are each reporting issuers in each of British Columbia, Alberta and Ontario as a result of the Amalgamation. Amalco is a reporting issuer in each of British Columbia, Alberta and Ontario. Each of Nautor, Aileron and Amalco are continuing entities.

**Item 5                    Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction**

The date of Aileron's first financial year-end subsequent to the Amalgamation will be December 31, 2011.

**Item 6                    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 Subsequent to the Transaction**

Aileron will file audited annual financial statements for the year ended December 31, 2011 and will be required to file interim financial statements for the interim periods ended March 31, June 30 and September 30, 2012.

**Item 7                    Documents filed under National Instrument 51-102 that described the Transaction.**

For additional information relating to the Amalgamation please also refer to the Information Circular and Amalgamation Agreement which have been filed on the SEDAR profile for Aileron.