

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities¹)

Please complete the following:

Name of Listed Issuer: **ORTHO REGENERATIVE TECHNOLOGIES INC.**_(the "Issuer").

Trading Symbol: **ORH (reserved)**

Dates: **Four tranches: March 31, 2017, April 27, 2017, June 28, 2017, July 27, 2017**

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: **N/A**

Issued and Outstanding Securities of Issuer Prior to Issuance: **14,093,166**

Date of News Release Announcing Private Placement: **August 3, 2016**

Closing Market Price on Day Preceding the Issuance of the News Release: **N/A**

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Chung & Tse Ltd. North York, ON Canada	40,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	40,000	March 31, 2017	Not Related Party
P. Dancer Huntsville, ON Canada	20,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	20,000	March 31, 2017	Not Related Party
M. Leshyk Toronto, ON Canada	30,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	30,000	March 31, 2017	Not Related Party

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Silicon Valley North Co. Inc. Toronto, ON Canada	200,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	200,000	March 31, 2017	Not Related Party
M. Cappuccio North York, ON Canada	330,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	330,000	March 31, 2017	Not Related Party
P. Earnshaw North York, ON Canada	60,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	60,000	March 31, 2017	Not Related Party
Brent Norton Toronto, ON Canada	120,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	270,000	March 31, 2017	Related Party (Director and Officer)
Alkin Corporation London, ON Canada	60,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	60,000	March 31, 2017	Not Related Party
T. Wright Toronto, ON Canada	100,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	100,000	March 31, 2017	Not Related Party
Polyvalor Limited Partnership Montreal, QC Canada	240,000	0.50	n/a	45-106 (s. 2.14)	1,073,334	March 31, 2017	Not Related Party

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
K. Glick North York, ON Canada	50,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	50,000	April 27, 2017	Not Related Party
C. Dobell Toronto, ON Canada	50,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	50,000	April 27, 2017	Not Related Party
J. Stober Toronto, ON Canada	50,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	50,000	April 27, 2017	Not Related Party
M.Lozzi Toronto, ON Canada	40,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	40,000	April 27, 2017	Not Related Party
G. Segler Toronto, ON Canada	50,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	50,000	April 27, 2017	Not Related Party
E. Richer La Flèche Mount Royal, QC Canada	100,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	100,000	April 27, 2017	Not Related Party
Manitex Capital Inc. Kirkland, QC Canada	800,000	0.50	Unit warrants @ 0.70	45-106 (s.2.14)	4,808,858	April 27, 2017	Related Party (10% + shareholder)

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
T. Burke, Montréal, QC Canada	35,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	35,000	June 28,2017	Not Related Party
Lester Asset Management Montreal, QC Canada	100,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	100,000	June 28,2017	Not Related Party
Hamsa Capital Inc. Verdun, QC Canada	20,000	0.50	Unit warrants @ 0.70	45-106 (s.2.5)	20,000	June 28,2017	Not Related Party
Investissements LMRS Inc. Verdun QC Canada	100,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	100,000	June 28,2017	Not Related Party
T. Keyes LaSalle, QC Canada	40,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	40,000	June 28,2017	Not Related Party
R. Desmarais Boucherville, QC Canada	20,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	20,000	June 28,2017	Not Related Party
P. Lamarre Mount-Royal, QC Canada	50,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	50,000	June 28,2017	Not Related Party

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
J. Carmichael- Norton Toronto, ON Canada	30,000	0.50	Unit warrants @ 0.70	45-106 (s.2.24)	30,000	June 28,2017	Not Related Party (spouse of director)
J-F Lemay Blainville, QC Canada	100,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	100,000	July 27, 2017	Not Related Party
A. Gianchetti Ste-Thérèse, QC Canada	100,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	100,000	July 27, 2017	Not Related Party
9191-3251 Quebec Inc. St-Jean-sur-Richelieu, QC Canada	20,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	20,000	July 27, 2017	Not Related Party
A. Bousquet Montreal, QC Canada	20,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	20,000	July 27, 2017	Not Related Party
M-A Racine Ste-Thérèse, QC Canada	10,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	10,000	July 27, 2017	Not Related Party
E. Bodnar Montreal, QC Canada	10,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	10,000	July 27, 2017	Not Related Party
R. Racine Ste-Thérèse, QC Canada	50,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	50,000	July 27, 2017	Not Related Party
R. Kneble Westmount, QC Canada	40,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	40,000	July 27, 2017	Not Related Party
F. Ross Toronto, ON Canada	200,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	200,000	July 27, 2017	Not Related Party
M. Racine Boisbriand, QC Canada	30,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	30,000	July 27, 2017	Not Related Party

HDG Capital Inc. Markham, ON Canada	200,000	0.50	Unit warrants @ 0.70	45-106 (s.2.3)	200,000	July 27, 2017	Not Related Party
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(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **\$1,773,500**
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. **The net proceeds from the Offering were used to fund research and development costs and for general corporate purposes.**
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **N/A**
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.

March 31, 2017

The issuer was indebted toward Polyvalor, Limited Partnership ("**Polyvalor**") in an amount equal to CDN\$100,000 (excluding applicable GST and QST), pursuant to the Intellectual Property Assignment and Technology Transfer Agreement dated as of June 19, 2015, as amended from time to time (the "Assignment and Transfer Agreement");

The Issuer and Polyvalor have agreed to add interest of \$10,000 (notwithstanding any provision of the Assignment and Transfer Agreement), plus a premium of \$10,000 to the Principal Amount such that the total amount owed by the Corporation to the Creditor equals \$120,000.

Polyvalor has agreed to accept, in settlement of the Debt, 240,000 Class "A" Shares of the Corporation (the "Debt Securities").

See attached Debt Conversion Agreement – Schedule A

April 27, 2017

The Issuer was indebted to Manitex Capital Inc. ("Manitex") in an aggregate amount of CDN\$1,219,050.50 (the "Debt") pursuant to the sum of (i) an unsecured, revolving credit facility granted by Manitex from time to time, for a total principal amount of \$960,950, (ii) accrued

interest on the credit facility described above for a total amount of \$57,416.20, and (iii) various accounts payable for a total amount of \$200,689.30;

Manitex has agreed (i) to accept, as partial settlement of the Debt for an amount of \$400,000, a total of 800,000 Units of the Issuer at a deemed price of \$0.50 per Unit.

See Attached Debt Conversion Agreement – Schedule B

5. Description of securities to be issued:

(a) Class: **Units**

Each Unit consists of one Class “A” common share of the Corporation (the “Common Share”) and one-half (½) Common Share purchase warrant (each Common Share purchase warrant, a “Warrant”) of the Corporation. Each whole Warrant shall entitle the holder to acquire one Common Share of the Corporation at an exercise price of \$0.70 per Common Share at any time on or before the close of business on a date that is eighteen (18) months from the Closing Date (as hereinafter defined). If, during the eighteen (18) months after the Closing Date, the Corporation's weighted average share price for 30 consecutive trading days equals or exceeds \$1.00, the Corporation may give notice to the Warrant holders that they must exercise their remaining Warrants within a period of 30-days from the date of receipt of the notice.

(b) Number: **3,547,000**

(c) Price per security **\$0.50**

(d) Voting rights: **Each Common Share confers one (1) vote to its holder**

6. Provide the following information if Warrants, (options) or other convertible securities are to be issued: **(SEE Item 5 above)**

(a) Number _____ .

(b) Number of securities eligible to be purchased on exercise of Warrants (or options) _____ .
_____ .

(c) Exercise price _____ .

(d) Expiry date _____ .

7. Provide the following information if debt securities are to be issued: **(SEE item 4 above)**

(a) Aggregate principal amount _____ .

(b) Maturity date _____ .

(c) Interest rate _____ .

- (d) Conversion terms _____ .
- (e) Default provisions _____ .

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

March 31, 2017

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
Canaccord Genuity Corp.
- (b) Cash: **\$21,500**
- (c) Securities: **43,000 Warrants**
- (d) Other: **n/a**
- (e) Expiry date of any options, warrants etc. **October 1, 2018**
- (f) Exercise price of any options, warrants etc. **\$0.50**

April 27, 2017

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
Canaccord Genuity Corp.
- (b) Cash: **\$6,000**
- (c) Securities: **12,000 Warrants**
- (d) Other **n/a**
- (e) Expiry date of any options, warrants etc. **October 29, 2018**
- (f) Exercise price of any options, warrants etc. **\$0.50**

June 28, 2017

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control

over 20% or more of the voting shares if known to the Issuer):
Canaccord Genuity Corp.

- (b) Cash: **\$875**
- (c) Securities: **1,750 Warrants**
- (d) Other **n/a**
- (e) Expiry date of any options, warrants etc. **December 28, 2018**
- (f) Exercise price of any options, warrants etc. **\$0.50**

July 27, 2017

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
Leede Jones Gable inc.

- (b) Cash: **\$9,500**
- (c) Securities: **19,000 Warrants**
- (d) Other **n/a**
- (e) Expiry date of any options, warrants etc. **January 28, 2019**
- (f) Exercise price of any options, warrants etc. **\$0.50**

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship. **NO**

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

N/A

11. State whether the private placement will result in a change of control.

NO

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. **N/A**

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102. **YES**

2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: _____
_____ .
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
_____ .
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: _____ .
 - (b) Cash: _____ .
 - (c) Securities (including options, warrants etc.) and dollar value: _____
_____ .
 - (d) Other: _____ .
 - (e) Expiry date of options, warrants, etc. if any: _____ .
 - (f) Exercise price of options, warrants, etc. if any: _____ .
 - (g) Work commitments: _____ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____
_____ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as

follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____ .

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____ .
 - (b) Cash _____ .
 - (c) Securities _____ .
 - (d) Other _____ .
 - (e) Expiry date of any options, warrants etc. _____ .
 - (f) Exercise price of any options, warrants etc. _____ .

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____

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10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____
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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated September 20, 2017

Dr. Brent Norton

(s) Brent Norton

S

Signature

**Executive Chairman and
Acting CEO**

Official Capacity

SCHEDULE A

Debt Conversion Agreement dated March 31, 2017 between Ortho Regenerative Technologies Inc., CORPORATION DE L'ÉCOLE POLYTECHNIQUE DE MONTRÉAL and to which intervened, Polyvalor, Limited Partnership

DEBT CONVERSION AGREEMENT

THIS AGREEMENT is effective as of the 31st day of March, 2017 (the “**Effective Date**”)

BETWEEN:

ORTHO REGENERATIVE TECHNOLOGIES INC., a corporation duly constituted under the *Canada Business Corporations Act*, having its registered office at 16667, Hymus Blvd., Kirkland, QC, J4Z 2S2, represented hereby Brent Norton, Executive Chairman and Acting Chief Executive Officer, duly authorized for the purposes hereof, as he so declares;

(hereinafter referred to as the "**Corporation**"),

- and -

CORPORATION DE L'ÉCOLE POLYTECHNIQUE DE MONTRÉAL, a corporation duly constituted under the Loi sur la Corporation de l'École Polytechnique de Montréal, having its principal place of business at the campus of the University of Montreal, 2900 Édouard-Montpetit, 2500 chemin de Polytechnique, Montreal, Québec, Canada H3T 1J4, and its postal address being PO Box 6079 Station “Downtown” Montreal, Quebec, H3C 3A7, Canada, represented herein by Oliver Grenier, Director - Office of Research/Center for Technological Development (BRCDT), duly authorized for the purposes hereof, as he so declares;

(hereinafter referred to as the "**Creditor**"),

- and in which intervenes –

POLYVALOR, LIMITED PARTNERSHIP, a limited partnership duly constituted under the laws of Quebec, having its principal place of business at 3, Place Ville Marie, Bureau 12350, Niveau L, #150, Montreal (Quebec) H3B 0E7, acting through its general partner GESTION UNIVALOR, LIMITED PARTNERSHIP, a limited partnership duly constituted and having its principal place of business at the same address, itself acting through its general partner UNIVALOR INC., a corporation duly constituted and having its head office at the same address, represented hereby by Jacques Simoneau, President and Chief Executive Officer, duly authorized for the purposes hereof, as he so declares;

(hereinafter referred to as “**Polyvalor**”);

WHEREAS the Corporation is indebted to the Creditor in an amount equal to **CDN\$100,000** (excluding applicable GST and QST), as at the Effective Date (the “**Principal Amount**”) pursuant to section 3.1.4 of the Intellectual Property Assignment and Technology Transfer Agreement dated as of June 19, 2015, as amended from time to time (the “**Assignment and Transfer Agreement**”);

WHEREAS the Corporation and the Creditor have agreed to add interest of \$10,000 (notwithstanding any provision of the Assignment and Transfer Agreement), plus a premium of \$10,000 to the Principal Amount such that the total amount owed by the Corporation to the Creditor equals \$120,000 (“**Debt**”);

WHEREAS the Creditor has agreed to accept, in settlement of the Debt, 240,000 Class “A” Shares of the Corporation (the “**Debt Securities**”) and has directed the Corporation to issue and register the Debt Securities in the name of the Creditor’s commercialization partner Polyvalor, subject to the terms and conditions herein; and

WHEREAS the issuance of the Debt Securities will occur concurrently with the closing of the presently ongoing private placement of units of the Corporation (the “**Concurrent Private Placement**”), or the first tranche thereof if the Concurrent Private Placement is closed in successive tranches.

THEREFORE, THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual promises and agreements hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the parties hereto hereby agree as follows:

1. ACKNOWLEDGMENT OF DEBT

The Corporation acknowledges and agrees that it is indebted to the Creditor in the amount of the Debt.

2. ISSUANCE OF DEBT SECURITIES

2.1 The Corporation agrees to issue to, and register in the name of, **POLYVALOR, LIMITED PARTNERSHIP**, the Debt Securities at a deemed price of \$0.50 per Class “A”. Applicable GST and QST on the Debt will be paid by the Corporation by way of a cheque to the Creditor or Polyvalor, as the case may be.

2.2 On the Closing Date (as defined hereafter), the Corporation or its transfer agent will deliver to Polyvalor a certificate representing the Debt Securities or an ownership confirmation statement evidencing the issuance thereof in electronic form, registered in the name of Polyvalor.

2.3 The Creditor agrees that the Debt will be fully satisfied and extinguished when the Corporation delivers the certificate representing the Debt Securities to Polyvalor, and subject only to the issuance of the Debt Securities as payment of the Debt, the Creditor hereby remises, releases and forever discharges the Corporation, its directors, officers, employees, agents, successors and assigns, of and from any and all manner of actions, causes of actions, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments, rights and demands of any kind whatsoever, both in law and in equity, which the Creditor ever had, now has, or can, shall or may in the future have had or have against the Corporation with respect solely to the Debt, existing up to or on the date hereof.

2.4 Each of the Corporation and the Creditor shall co-operate in good faith with the other with a view to obtaining on a timely basis any consents, approvals or exemptions reasonably required in connection with the transactions contemplated hereby.

3. CLOSING

The issuance of the Debt Securities in settlement of the Debt will be completed at the offices of the Corporation, in Kirkland, Québec, at 10:00 a.m. (Eastern Standard Time) or such other time as the Corporation may determine (the “**Closing Time**”) on the closing date of the Concurrent Private Placement, which shall occur no later than March 31, 2017 (the “**Closing Date**”). At the Closing Time on the Closing Date, the Creditor shall have delivered to the Corporation this Debt Conversion Agreement against delivery by the Corporation or its transfer agent of the certificates (or, if applicable, such other ownership confirmation statement evidencing the issuance thereof in electronic form) representing the Common Shares and such other documentation as may be required.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Corporation hereby represents, warrants, and covenants to the Creditor, and acknowledges that the Creditor is relying upon such representations, warranties, and covenants in entering into this agreement, that:

- (a) it is a corporation duly incorporated and organized under the *Canada Business Corporations Act* and is presently in good standing thereunder with full corporate power to own its properties and carry on its business as now being conducted;
- (b) the Corporation has full power and authority to enter into this agreement and perform the same and do all other acts which may be necessary to consummate the transaction contemplated hereby;
- (c) the execution and delivery of this agreement are within the corporate power and authority of the Corporation and have been duly authorized by all necessary corporate action and this agreement constitutes a valid and binding obligation of the Corporation enforceable against it and its successors in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors' rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;
- (d) none of the execution and delivery of this agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, with the giving of notice or the lapse of time or both:
 - (i) to the best of the knowledge of the Corporation, violate any provision of any law or administrative regulation or any administrative order, award, judgment or decree applicable to the Corporation;
 - (ii) conflict with any of the terms, conditions or provisions of the articles or any by-laws of the Corporation or any resolution of its directors or shareholders; or
 - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material

agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which the Corporation is a party or by which it is bound;

- (e) the Debt Securities to be issued to the Creditor in accordance with the provisions hereof will, upon their issuance and delivery, be validly issued and outstanding as fully paid and non-assessable;
- (f) The Corporation is a reporting issuer not in default under the provisions of the *Securities Act* (Québec) (the "Act"); and
- (g) the issue of the Debt Securities hereunder is made in reliance upon registration and prospectus exemptions contained in the Act and the Debt Securities may not be resold otherwise than in compliance with the resale restrictions applicable thereto as provided for in the Act.

4.2 The Creditor represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying on such representations, warranties and covenants in entering into this agreement, that:

- (a) the Creditor has the legal capacity and competence to enter into and execute this agreement and to take all actions required pursuant hereto and, if the Creditor is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this agreement on behalf of the Creditor;
- (b) the Creditor has full power and authority to enter into this agreement and perform the same and do all acts which may be necessary to consummate the transactions contemplated hereby;
- (c) this agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;
- (d) the Creditor (or its limited partner Polyvalor) is or at the time of conversion will be the beneficial owner of the Debt, which represents a *bona fide* debt of the Corporation, with good and marketable title thereto free and clear of all liens, charges, security interest and other encumbrances whatsoever; and
- (e) the Creditor acknowledges that the Debt Securities, as and when the same are issued, may be subject to a statutory hold period pursuant to the Act as well as any hold period that may be imposed by the rules and policies of any stock exchange or trade reporting and quotation system upon which the Debt Securities may be listed and posted for trading.

4.3 All of the covenants, representations, and warranties shall survive the closing of

the issuance of the Debt Securities hereunder. The Corporation's obligation to complete the transactions contemplated hereby is subject to the foregoing representations and warranties being true and correct at the date of this Agreement.

5. GENERAL

5.1 This agreement and the terms and conditions herein shall be fulfilled in accordance with applicable securities laws and regulations.

5.2 Time shall in all respects be of the essence of this agreement.

5.3 This agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the courts in the district of Montreal, Province of Québec.

5.4 All dollar amounts expressed herein refer to lawful currency of Canada.

5.5 Any notice, document or other communication required or permitted by this agreement to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid ordinary mail posted in Canada, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party as set out on the face page hereof. Notice so mailed shall be deemed to have been given on the third business day after deposit in a post office or public letterbox. Neither party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the others in the manner provided herein of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes hereof.

5.6 The parties agree to execute and deliver to each other such further instruments and other written assurances and to do or cause to be done such further acts or things as may be necessary or convenient to carry out and give effect to the intent of this agreement or as any of the parties may reasonably request in order to carry out the transactions contemplated herein.

5.7 This agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the parties hereto in connection with the subject matter hereof except as specifically set forth herein. No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the party to be bound thereby.

5.8 In case any one or more of the provisions contained in this agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this agreement shall not in any way be affected or impaired thereby, and any such invalid, illegal or unenforceable provision shall be deemed to be

severable, and the remainder of the provisions of this agreement shall nevertheless remain in full force and effect.

5.9 This agreement may be executed by the parties hereto in separate counterparts or duplicates each of which when so executed and delivered shall be an original, but all such counterparts or duplicates shall together constitute one and the same instrument.

5.10 This agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and legal representatives. This agreement may not be assigned without the prior written consent of the parties, which consent may not be unreasonably withheld.

[signatures appear on the following page]

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

ORTHO REGENERATIVE TECHNOLOGIES INC.

By: *(s) Brent Norton*

Brent Norton
Executive Chairman and Acting Chief Executive
Officer

**CORPORATION DE L'ÉCOLE POLYTECHNIQUE DE
MONTRÉAL**

By:

(s) Olivier Grenier

Olivier Grenier
Director – Office of Research/Center for Technological
Development (BRCDT)

INTERVENOR

The undersigned, POLYVALOR, LIMITED PARTNERSHIP, having read this agreement, hereby agrees to act in accordance with the terms and conditions contained herein.

POLYVALOR, LIMITED PARTNERSHIP, acting through its general partner **Gestion Univalor, limited partnership**, itself acting through its general partner **Univalor Inc.**

By: *(s) Jacques*

Simoneau

Jacques Simoneau
President and Chief Executive
Officer

SCHEDULE B

Debt Conversion Agreement dated April 27, 2017 between Ortho Regenerative Technologies Inc. and Manitex Capital Inc.

**DEBT CONVERSION AND
CONVERTIBLE LOAN AGREEMENT**

THIS AGREEMENT is effective as of the 27th day of April, 2017 (the "**Effective Date**")

BETWEEN:

ORTHO REGENERATIVE TECHNOLOGIES INC., a corporation duly constituted under the *Canada Business Corporations Act*, having its registered office at 16667, Hymus Blvd., Kirkland, QC, H9H 4R9, represented herein by Brent Norton, Executive Chairman and Acting Chief Executive Officer, duly authorized for the purposes hereof, as he so declares;

(hereinafter referred to as the "**Corporation**"),

- and -

MANITEX CAPITAL INC., a corporation duly constituted under the *Canada Business Corporations Act*, Canada, , having its registered office at 16667, Hymus Blvd., Kirkland, QC, H9H 4R9, represented herein by Steve Saviuk, President and CEO, duly authorized for the purposes hereof, as he so declares;

(hereinafter referred to as "**Manitex**" or the "**Creditor**"),

WHEREAS the Corporation is indebted to the Creditor in an aggregate amount of **CDN\$1,219,050.50 (the "Debt")**, as at the Effective Date pursuant to the sum of (i) an unsecured, revolving credit facility granted by the Creditor from time to time, for a total principal amount of \$960,950, (ii) accrued interest on the credit facility described above for a total amount of \$57,416.20, and (iii) various accounts payable for a total amount of \$200,689.30;

WHEREAS the Creditor has agreed (i) to accept, as partial settlement of the Debt for an amount of \$400,000, a total of 800,000 Units (as defined hereafter) of the Corporation at a deemed price of \$0.50 per Unit, and (ii) to convert an amount of (\$600,000) into a long-term convertible loan ("**Convertible Loan**"), to be repaid in full by the Corporation on February 1, 2019, unless converted into Class "A shares of the Corporation ("**Shares**") prior to that date by either party in accordance with the terms and conditions herein (the Units and the Convertible Loan, collectively referred to as "**Debt Securities**");

WHEREAS the remaining balance of the Debt for an amount of \$219,050.50 will be in the accounts payable and will be due on demand;

WHEREAS the issuance of the Debt Securities will occur concurrently with the closing of the second tranche of the presently ongoing private placement of Units of the Corporation (the "**Concurrent Private Placement**").

THEREFORE, THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual

promises and agreements hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the parties hereto hereby agree as follows:

6. ISSUANCE OF UNITS

6.1 The Corporation agrees to issue to Manitex a total of 800,000 Units at a deemed price of \$0.50 per Unit. Each Unit consists of one Share and one-half ($\frac{1}{2}$) of one non-transferable Share purchase warrant (each whole Share purchase warrant, a "**Warrant**") of the Corporation. Each whole Warrant shall entitle the holder thereof to acquire one Share of the Corporation at an exercise price of \$0.70 per Share at any time on or before the close of business on a date that is eighteen (18) months from the Closing Date (as hereinafter defined in section 8.1). If, during the eighteen (18) months after the Closing Date, the Corporation's weighted average share price for 30 consecutive trading days equals or exceeds \$1.00, the Corporation may give notice to the Warrant holders that they must exercise their remaining Warrants within a period of 30-days from the date of receipt of the notice.

6.2 On the Closing Date, the Corporation or its transfer agent will deliver to the Creditor certificates representing the Units or an ownership confirmation statement evidencing the issuance thereof in electronic form, registered in the name of *Manitex Capital Inc.* or any other designation as directed by Manitex prior to the Closing Date.

6.3 The Creditor agrees that the Debt will be satisfied and extinguished up to an aggregate amount of \$400,000 when the Corporation delivers the certificate representing the Units to Manitex, and subject only to the issuance of the Units, the Creditor hereby remises, releases and forever discharges the Corporation, its directors, officers, employees, agents, successors and assigns, of and from any and all manner of actions, causes of actions, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments, rights and demands of any kind whatsoever, both in law and in equity, which the Creditor ever had, now has, or can, shall or may in the future have had or have against the Corporation with respect to the Debt up to an aggregate amount of \$400,000, existing up to or on the date hereof.

7. CONVERTIBLE LOAN

7.1 In addition to the issuance of Units as per section 6 above, a portion of the Debt for an aggregate amount of \$600,000 will be converted into a first ranking, long-term Convertible Loan bearing interest at an annual rate of 10%, to be repaid in full, principal and interest, by the Corporation on February 1, 2019 (the "**Maturity Date**").

7.2 Prior to the Maturity Date, the Creditor may, at any time, convert all or any part of the Convertible Loan amount, into Shares at a deemed price of \$1.00 per Share.

7.3 If, prior to the Maturity Date, the Corporation's 20-day volume weighted average share price (VWAP) equals or exceeds \$1.50, then the Corporation shall have the right, at any time, to require by written notice ("**Notice**") that the Creditor convert all, or any part, of the balance of the Convertible Loan at a deemed price of \$1.00 per Share of the Corporation.

7.4 It is agreed between the parties that the conversion date for purposes of section 7.3 shall be deemed to occur on the third business day following the receipt of the Notice.

8. CLOSING

8.1 The issuance of the Units in partial settlement of the Debt will be completed at the offices of the Corporation, in Kirkland, Québec, at 10:00 a.m. (Eastern Standard Time) or such other time as the Corporation may determine (the “**Closing Time**”) on April 27, 2017 (the “**Closing Date**”). At the Closing Time on the Closing Date, the Creditor shall have delivered to the Corporation this Debt Conversion Agreement against delivery by the Corporation or its transfer agent of the certificates (or, if applicable, such other ownership confirmation statement evidencing the issuance thereof in electronic form) representing the Units and such other documentation as may be required.

8.2 The Convertible Loan will be evidenced by this Agreement and become effective as of its execution on the Effective Date.

8.3 Each of the Corporation and the Creditor shall co-operate in good faith with the other party with a view to obtaining on a timely basis any consents, approvals or exemptions reasonably required in connection with the transactions contemplated hereby.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Corporation hereby represents, warrants, and covenants to the Creditor, and acknowledges that the Creditor is relying upon such representations, warranties, and covenants in entering into this agreement, that:

- (a) it is a corporation duly incorporated and organized under the *Canada Business Corporations Act* and is presently in good standing thereunder with full corporate power to own its properties and carry on its business as now being conducted;
- (b) the Corporation has full power and authority to enter into this agreement and perform the same and do all other acts which may be necessary to consummate the transaction contemplated hereby;
- (c) the execution and delivery of this agreement are within the corporate power and authority of the Corporation and have been duly authorized by all necessary corporate action and this agreement constitutes a valid and binding obligation of the Corporation enforceable against it and its successors in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors' rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;
- (d) none of the execution and delivery of this agreement, the consummation of the

transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, with the giving of notice or the lapse of time or both:

- (i) to the best of the knowledge of the Corporation, violate any provision of any law or administrative regulation or any administrative order, award, judgment or decree applicable to the Corporation;
 - (ii) conflict with any of the terms, conditions or provisions of the articles or any by-laws of the Corporation or any resolution of its directors or shareholders; or
 - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which the Corporation is a party or by which it is bound;
- (e) the Debt Securities to be issued to the Creditor in accordance with the provisions hereof will, upon their issuance and delivery, be validly issued and outstanding as fully paid and non-assessable;
- (f) The Corporation is a reporting issuer not in default under the provisions of the *Securities Act* (Québec) (the "Act"); and
- (g) the issue of the Debt Securities hereunder is made in reliance upon registration and prospectus exemptions contained in the Act and the Debt Securities may not be resold otherwise than in compliance with the resale restrictions applicable thereto as provided for in the Act.

9.2 The Creditor represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying on such representations, warranties and covenants in entering into this agreement, that:

- (h) the Creditor has the legal capacity and competence to enter into and execute this agreement and to take all actions required pursuant hereto and, if the Creditor is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this agreement on behalf of the Creditor;
- (i) the Creditor has full power and authority to enter into this agreement and perform the same and do all acts which may be necessary to consummate the transactions contemplated hereby;
- (j) this agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms, subject to the usual qualification as to enforceability

being limited by bankruptcy and other laws effecting the enforcement of creditors rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;

- (k) the Creditor is or at the time of conversion will be the beneficial owner of the Debt, which represents a *bona fide* debt of the Corporation, with good and marketable title thereto free and clear of all liens, charges, security interest and other encumbrances whatsoever; and
- (l) the Creditor acknowledges that the Debt Securities, as and when the same are issued, may be subject to a statutory hold period pursuant to the Act as well as any hold period that may be imposed by the rules and policies of any stock exchange or trade reporting and quotation system upon which the Debt Securities may be listed and posted for trading.

9.3 All of the covenants, representations, and warranties shall survive the closing of the issuance of the Debt Securities hereunder. The Corporation's obligation to complete the transactions contemplated hereby is subject to the foregoing representations and warranties being true and correct at the date of this Agreement.

10. GENERAL

10.1 This agreement and the terms and conditions herein shall be fulfilled in accordance with applicable securities laws and regulations.

10.2 Time shall in all respects be of the essence of this agreement.

10.3 This agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the courts in the district of Montreal, Province of Québec.

10.4 All dollar amounts expressed herein refer to lawful currency of Canada.

10.5 Any notice, document or other communication required or permitted by this agreement to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid ordinary mail posted in Canada, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party as set out on the face page hereof. Notice so mailed shall be deemed to have been given on the third business day after deposit in a post office or public letterbox. Neither party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the others in the manner provided herein of any change of

address which thereafter, until changed by like notice, shall be the address of such party for all purposes hereof.

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10.7 This agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the parties hereto in connection with the subject matter hereof except as specifically set forth herein. No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the party to be bound thereby.

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[signatures appear on the following page]

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

ORTHO REGENERATIVE TECHNOLOGIES INC.

By: *(s) Brent
Norton* _____
Brent Norton
Executive Chairman and
Acting Chief Executive Officer

MANITEX CAPITAL INC.

By: *(s) Steve
Saviuk* _____
Steve Saviuk
President and Chief Executive Officer