

Form 62-103F1  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Issuer: Ortho Regenerative Technologies Inc. (the “**Issuer**”)  
16667, Hymus Blvd.  
Kirkland, QC  
H9H 4R9

Securities: Convertible Debenture Units of the Issuer (the “**Units**”)

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Manitex Capital Inc. (the “**Acquiror**”) is a corporation incorporated under the *Canada Business Corporations Act*. The Acquiror’s address is 16667, Hymus Blvd., Kirkland, QC, H9H 4R9, Canada.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 9, 2019, the Issuer announced that it had closed a non-brokered private placement of convertible debenture units (the “**Units**”) for gross proceeds of \$1.6 million (the “**Private Placement**”) consisting of \$750,000 of subscriptions and \$894,000 from the conversion of loans from the Acquiror.

Each Unit consists of one 10% unsecured convertible debenture for a principal amount of \$1,000 (each, a “**Debenture**”) convertible at a \$0.30 price per Class “A” share of Ortho RTI (“**Common Share**”) and 2,000 Common Share purchase warrants (each, a “**Warrant**”), with an exercise price of \$0.50 (“**Exercise Price**”), representing a 60% warrant coverage. The Warrants will automatically convert into Common Shares of Ortho RTI at the Exercise Price in the event that the volume weighted average price over any 20 consecutive trading days is greater or equal to \$1.00. Both the Debentures and the Warrants have a maturity date of October 8, 2021.

A news release in connection with the foregoing was issued by the Issuer on October 9, 2019.

**2.3 State the names of any joint actors.**

Not applicable.

### Item 3 – Interest in Securities of the Reporting Issuer

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

Prior to the transaction, the Acquiror held the following securities of the Issuer: (i) 5,108,858 Common Shares and (ii) 500,000 share purchase warrants exercisable into 500,000 Common Shares representing approximately 22.7%, on a partially diluted basis, of the Issuer's issued and outstanding Common Shares (assuming the exercise in full of all warrants).

As of the date hereof, Manitex has not converted the Debentures or the Warrants. If Manitex were to convert the Debentures and exercise the Warrants, Manitex would be issued an aggregate of 4,768,000 Common Shares after which Manitex would own or have control or direction over 10,376,858 Common Shares representing approximately 35.1% of the Issuer's issued and outstanding Common Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to**

The Acquiror acquired the securities that triggered the requirement to file this report.

See Item 2.2

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7** *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8** *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror acquired 894 Units at a price of \$1,000 per Unit, for a total of \$894,000.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

The acquiror subscribed for the Units in consideration of the conversion of loans that were owed by the Issuer in its favor for an aggregate amount of \$894,000.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See Item 4.2 above.

#### **Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.*

The Units were acquired on a private placement basis by the Acquiror for investment purposes and the Acquiror may, depending on market and other conditions, convert the principal amount of the Debentures into Common Shares, exercise in whole or in part the Warrants, increase, decrease or change its beneficial ownership over the Common Shares through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

**Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements*

The Private Placement by the Acquiror was completed in accordance with the Subscription Agreement entered into on October 7, 2019 between the Issuer and the Acquiror, which contains customary terms and conditions for a transaction of this nature.

**Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's*

Not applicable.

**Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

## **Item 9 – Certification**

### ***Certificate***

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 10<sup>th</sup> day of October 2019.

**MANITEX CAPITAL INC.**

*(signed) Guy Paul Allard*

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Name: Guy Paul Allard

Title : VP Legal Affairs and Corporate Secretary