

ORTHO REGENERATIVE TECHNOLOGIES INC.

(the "Corporation")

BY-LAWS N^o 1

GENERAL BY-LAWS

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**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

Unless there exists an express contrary provision or unless the context clearly indicates otherwise, in the by-laws, the minutes and the resolutions of the Corporation the term or the expression:

- a) “**Act**” or “**Canada Business Corporations Act**” shall mean the *Act respecting Canadian business corporations*, R.S.C. 1985, chap. C-44, as amended, and any amendments thereto, either past or future, and shall include, in particular, any act or statute which may replace it, in whole or in part;
- b) “**Articles**” shall mean the original or restated articles of the Corporation as well as any amendments which may be made thereto;
- c) “**Auditor**” shall mean the auditor of the Corporation and shall include a partnership of auditors or an auditor that is incorporated;
- d) “**Body corporate**” shall mean any body corporate with or without share capital and whether or not it is a corporation to which the Act applies;
- e) “**By-laws**” shall mean the present by-laws, any other by-laws of the Corporation which are in force at the time as well as any amendments thereto;
- f) “**Contracts, documents or instruments in writing**” shall include, among other things, deeds, hypothecs or mortgages, liens, encumbrances, transfers and assignments of property of any kind, conveyances, titles to property, agreements, contracts, receipts and discharges, obligations, debentures and other securities, cheques or other bills of exchange of the Corporation;
- g) “**Director**” shall mean the Director appointed pursuant to section 260 of the Act and who is charged with the administration thereof;
- h) “**director**” shall mean any person acting as a director or occupying the position of director of the Corporation by whatever name called, and “**directors**” and “**Board of Directors**” shall include a single director;

1.3 Rules of interpretation

Terms and expressions used only in the singular shall include the plural and vice-versa, and those only importing the masculine gender shall include the feminine and neutral and vice-versa.

1.4 Precedence

In the event of a contradiction between the Act, the unanimous shareholder agreement, the articles or the by-laws of the Corporation, the Act shall prevail over the unanimous shareholder agreement, the articles and the by-laws; the unanimous shareholder agreement shall prevail over the articles and the by-laws; and the articles shall prevail over the by-laws.

1.5 Headings

The headings used in these by-laws shall serve merely as references and they shall not be considered in the interpretation of the terms, of the expressions or of the provisions contained in these by-laws.

1.6 Powers

The powers of the directors, of the shareholders and of the officers of the Corporation are subject to the Act, to any unanimous shareholder agreement, and to the by-laws of the Corporation and any reference to the exercise of any of these powers in the by-laws of the Corporation is subject to any limits, restrictions or conditions expressed therein.

ARTICLE 2 REGISTERED OFFICE AND CORPORATE RECORDS BOOK

2.1 Province and address of registered office

The registered office of the Corporation shall be located within the province in Canada specified in its articles and at the address indicated at the relevant time or in the Notice of registered office or of change of registered office filed with the Director pursuant to section 19 of the Act.

2.2 Change of address and of province

The directors, by resolution, may change the address of the registered office of the Corporation within the province specified in its articles. The President of the Corporation and/or the Secretary or any other representative designated by the directors shall send to the Director, within fifteen (15) days, a Notice of change of registered office pursuant to subsection 19(4) of the Act and this change of address of the registered office shall take effect upon receipt of such notice by the Director. The directors may transfer the registered office of the Corporation from a place to a province or to another province by amending the articles of the Corporation and this change shall take effect on the date of the certificate attesting to such change.

2.3 Registration procedure

Where the Corporation has an establishment or where it carries on business in a province or in a

- m) A record of share certificates indicating the particulars of any issue, delivery, transfer or cancellation of these certificates.

2.5 Minutes and resolutions

The minutes of the meetings of the Board of Directors and resolutions of the directors as well as the resolutions of the shareholders and the minutes of the meetings of the shareholders may be kept under the same tab and divided in the event of a request by the shareholders to examine the Corporate Records Book.

2.6 Safekeeping

The Corporate Records Book shall be kept at the registered office of the Corporation or at any other place determined by the Board of Directors.

2.7 Examination of books, registers and documents

The shareholders and the creditors of the Corporation, as well as their agents may examine, during the normal business hours of the Corporation, the following books, registers and documents: the articles of the Corporation; the by-laws and any amendments thereto; any unanimous shareholder agreement, a copy of the Notices of directors and of registered office and their changes filed with the Director pursuant to the Act; a copy of any declarations filed pursuant to any registration procedure; the minutes and resolutions of the shareholders; the securities register and the register of transfers.

2.8 Non-certified copied of documents

The shareholders as well as their agents may obtain, upon request and without charge, a non-certified copy of the articles, of the by-laws of the Corporation and of any amendments thereto as well as of the unanimous shareholder agreement.

2.9 Disclosure of information to shareholders

No shareholder may insist upon being informed with respect to the management of the business and of the affairs of the Corporation especially where, in the opinion of the directors, it would be contrary to the interest of the Corporation to render any information public. The directors may determine the conditions under which the books, registers and documents of the Corporation may be made available to the shareholders.

2.10 Legal proceedings

The President of the Corporation or any other person authorized by the Board of Directors shall be respectively authorized to commence any action, suit, application, proceeding of a civil, of a criminal or of an administrative nature or any other legal proceeding on behalf of the Corporation or to appear and to answer for the Corporation with respect to any writ, order or injunction, issued by any Court of law or by any tribunal, with respect to any interrogatories upon articulated facts or examinations for discovery, and with respect to any other action, suit, application or other legal proceeding in which the Corporation shall be involved; to answer in the

outside Canada is deemed to have agreed to it being held outside Canada, except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

3.5 Notice of meeting

Notice of the calling of any meeting of the shareholders shall be sent by mail, by facsimile or by electronic mail, at least ten (10) days prior to the meeting, to each shareholder entitled to vote thereat, to each director at his last-known address indicated in the Corporate Records Book and to the auditor.

3.6 Contents of notice

The notice of the calling of a meeting of the shareholders shall contain all the items on the agenda and state their nature with sufficient detail so as to enable the shareholders to reach an informed opinion with respect thereto and shall reproduce the text of any special resolution to be submitted at the meeting. It shall not be necessary for the notice of an annual meeting to indicate that the financial statements of the Corporation and the auditor's report shall be examined and that the renewal of the latter's duties and the election of the directors shall be addressed at this meeting, but a copy of the financial statements of the Corporation and of the auditor's report shall be appended to this notice.

3.7 Waiver of notice

A meeting of the shareholders may be held validly at any time and for any purpose without the notice required by the Act, by its Regulations or by the by-laws, if all the shareholders entitled to vote at the meeting as well as all the directors and the auditor waive notice of the meeting in any manner whatsoever. Attendance of any such person is a waiver of notice of the meeting except where such person attends this meeting to object to it on the grounds that the meeting is not lawfully called. This waiver of the notice of the meeting may take place before, during or after the holding of the meeting.

3.8 Quorum

A quorum at a meeting of the shareholders shall be attained, no matter how many persons are actually in attendance when, at least fifteen (15) minutes after the time set for the meeting, the shareholders representing a majority of the votes are in attendance, in person or represented by proxy. Where a quorum is attained at the opening of a meeting of the shareholders, the shareholders attending the meeting in person or represented by proxy may proceed with the business of the meeting notwithstanding the fact that the quorum is not maintained throughout the entire meeting.

3.9 Adjournment

A shareholder attending a meeting in person or represented by proxy and constituting a quorum for the purposes of adjourning a meeting may adjourn any meeting of the shareholders.

3.15 Appointment of proxy holder

Every shareholder of the Corporation, including a legal person that is not a subsidiary of the Corporation, entitled to vote at a meeting of shareholders of the Corporation may, by proxy, appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

3.16 Form of proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

(Name of Company)

The undersigned, being a shareholder of the above named Corporation, hereby appoints, or, failing that person,, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders to be held on the day of, and at any adjournment of that meeting.

Signed this day of,

.....
Signature of shareholder

3.17 Votes to govern

All questions at a meeting or presented at a meeting of shareholders shall be decided by a majority of the votes cast thereon. In case of equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.

3.18 Show of hands

Any questions submitted to a meeting of the shareholders shall be decided by a vote by a show of hands, unless a ballot is requested or unless the chairperson of the meeting prescribes another voting procedure. Proxyholders may vote by a show of hands unless they have received contrary instructions. At any meeting, a statement by the chairperson of the meeting to the effect that a resolution has been made or defeated unanimously or by a particular majority shall constitute conclusive evidence thereof without it being necessary to prove the number or the percentage of votes cast in favour of, or against, the proposal.

3.19 Ballots

Voting at a meeting of the shareholders shall be by ballot where a shareholder or a proxyholder entitled to vote at the meeting so requests. Each shareholder or proxyholder shall deliver to the scrutineer of the meeting a ballot on which he has written his name, that of the shareholder or those of the shareholders which he represents by proxy, as the case may be, the number of votes which he is entitled to cast and the manner in which he shall be casting those votes. A vote by

successors or of their replacements shall commence.

4.6 De facto directors

The actions, acts or deeds of the directors shall not be voidable because their appointment was irregularly made or because a Notice of directors or of change of directors filed with the Director is incomplete, irregular or erroneous.

4.7 Remuneration and expenses

The directors may fix their own remuneration without having to make a resolution to this end. Unless otherwise provided, such remuneration shall be in addition to any other remuneration paid to them in another capacity. A director may receive advances and shall be entitled to be reimbursed for all expenses incurred in the execution of his office except for those incurred as a result of his own fault. Moreover, the Board of Directors may pay an additional remuneration to any director undertaking any task outside the ordinary course of his office.

4.8 Conflict of interest

Any director who is a party to a material contract or to a proposed material contract with the Corporation, or who is a director of, or has a material interest in, any person which is a party to a material contract or to a proposed material contract with the Corporation shall disclose the nature and the extent of his interest.

4.9 Resignation

A director may resign from office by forwarding a letter of resignation to the registered office of the Corporation. The resignation of a director shall be approved by the directors. Subject to such approval, the resignation shall become effective on the date when the letter of resignation shall have been received by the Corporation or on the specified in the letter of resignation if the latter is subsequent.

4.10 Removal from office

Any director may be removed from office prematurely by way of an ordinary resolution made, at a special meeting, by a majority of the shareholders entitled to elect him. The director against whom a request for removal from office is directed shall be notified of the place, of the date and of the time of the meeting within the same time frame as that provided for the calling of the meeting. A director who is informed, in particular by notice, of the calling of a meeting with a view to removing him from office may address the shareholders, orally or in writing, and state the reasons for his opposition to the resolution proposing his removal from office, in accordance with section 110 of the Act. Furthermore, at the same meeting, the shareholders, by way of an ordinary resolution, may fill a vacancy created by the removal from office of the director.

4.11 End of term of office

The term of office of a director of the Corporation shall end in the event of his death, of his resignation, of his removal from office or *ipso facto* if he no longer qualifies as a director, upon

interests of the Corporation or owing to the fact that the directors or the officers shall have placed themselves in a position of conflict or interest between their personal interest and that of the Corporation. None of the above shall be interpreted in such a way as to relieve a director or an officer of his duty to act in accordance with the Act and with its Regulations or of his joint or several liability for any breach thereof, in particular in the event of a breach of the specific provisions of the Act or of its Regulations. Moreover, the directors or the officers shall not be held individually or personally liable vis-à-vis third parties for the duration of their term of office in respect of a contract, a decision made, an undertaking or a transaction whether or not concluded, or with respect to bills of exchange, to promissory notes or to cheques drawn, accepted or endorsed, to the extent that they are acting or they acted in the name, or on behalf, of the Corporation, in the ordinary course of the performance of the powers which they have received.

4.15 Right to compensation

The Corporation shall compensate its directors, its officers or its representatives in respect of all costs or expenses reasonably incurred by them in connection with the defence of an action, of a suit, of an application, of a proceeding to which one (1) or more of them were parties by reason of their duties or of their office, whether this action, this suit, this application or this legal proceeding was commenced by or on behalf of the Corporation or by a third party. Reasonable costs or expenses shall include, in particular, all damages or fines arising from the actions, from the acts or from the deeds done by the directors, by the officers or by the representatives in the discharge of their duties as well as all amounts paid to settle an action or to satisfy a judgement. The right to compensation shall exist only to the extent that the directors, the officers or the representatives were substantially successful on the merits in their defence of the action, of the suit, of the application or of the legal proceeding, that they acted prudently, diligently, honestly and faithfully in the best interests of the Corporation, that they did not place themselves in a position of conflict of interest between their personal interest and that of the Corporation, and, in the case of an action, of a suit, of an application or of a proceeding of a criminal or of an administrative nature leading to the imposition of a fine, to the extent that they were acquitted or freed. The Corporation shall assume these liabilities in respect of any person who acts or acted at its request as a director, as an officer or as a representative of another body corporate.

4.16 Legal action by third party

Where an action, a suit, an application, a proceeding of a civil, of a criminal or of an administrative nature or any other legal proceeding is commenced by a third party against one (1) or more of the directors, of the officers or of the representatives of the Corporation for one (1) or more actions, acts or deeds done in the discharge of their duties, the Corporation shall assume their defence.

4.17 Legal action by the Corporation

Where an action, a suit, an application, a proceeding of a civil, of a criminal or of an administrative nature or any other legal proceeding is commenced by the Corporation against one (1) or more of its directors, of its officers, of its agents or of its representatives for one (1) or more actions, acts or deeds done in the discharge of their duties, the Corporation may pay

5.4 Emergency meeting

A meeting of the Board of Directors may be called by any means, at least three (3) hours before the meeting, by one (1) of the persons who have the power to call a meeting of the Board of Directors, if, in the opinion of such person, it is urgent that a meeting be held. In determining the validity of a meeting so called, such notice shall be considered sufficient in itself if approved by a majority of directors present at that meeting or consenting in writing thereto.

5.5 Waiver of notice

Any director, orally or in writing, may waive his right to receive notice of a meeting of the Board of Directors or of a change in such notice or in the date and time indicated therein. Such waiver may be given validly before, during or after the meeting in question. The attendance of a director at the meeting, in itself, shall constitute a waiver, except where he indicates that he is attending the meeting for the express purpose of objecting to the proceedings because, among other reasons, the meeting was not validly called. The signing of a written resolution in lieu of a meeting shall also constitute a waiver of notice of the calling and of the holding of an actual meeting.

5.6 Place of meetings

Meetings of the Board of Directors shall be held at the registered office of the Corporation or at any other place, in Canada or elsewhere, which the directors may determine.

5.7 Quorum

The quorum at a meeting of the Board of Directors shall be a majority of the directors then in office. If a quorum is not attained within fifteen (15) minutes after commencement of the meeting, the directors may only decide on an adjournment thereof. The quorum shall be maintained for the duration of the meeting.

5.8 Canadian residency

Unless at least twenty-five per cent (25%) of the directors attending a meeting are resident Canadians, the directors may not discuss any matter. Notwithstanding the above, the directors may transact business, even in the absence of twenty-five per cent (25%) of resident Canadians, if a resident Canadian who is unable to be present approves in writing, or by telephone, electronic or other communication facility, the business transacted at the meeting and the required number of resident Canadian directors would have been present had that director been present at the meeting.

5.9 President and Secretary

The Chairperson of the Board of Directors or, in his absence, the President of the Corporation or any Vice-President shall chair all meetings of the Board of Directors, and the Secretary of the Corporation shall act as the secretary thereof. In the absence of these persons, the directors shall choose a chairperson from their number, and, as the case may be, any person to act as secretary of the meeting.

replacement of a director. A director may also declare or disclose any conflict of interest at such meeting. The secretary of the meeting shall keep minutes of such meeting and shall record any dissent. The statement by the chairperson and by the secretary of the meeting so held to the effect that a director participated in the meeting shall be valid unless proven otherwise. In the event of an interruption in the communication with one (1) or more directors, the meeting shall continue to be valid if a quorum is maintained.

5.14 Resolutions in lieu of meetings

Resolutions in writing, signed by all the directors entitled to vote thereon at meetings on the Board of Directors, shall be as valid as if they had been made at such meetings. A copy of these resolutions, once made, shall be kept with the minutes of the proceedings of the Board of Directors.

5.15 Validity

Decisions made during the course of a meeting of the Board of Directors shall be valid notwithstanding any irregularity, thereafter discovered, in the election or in the appointment of one (1) or more directors or their inability to serve as directors.

ARTICLE 6 OFFICERS

6.1 Appointment

The directors may appoint any qualified person to be the President of the Corporation, a Chairperson of the Board of Directors, one or more Vice-Presidents (to which title may be added words indicating seniority or function), and a Treasurer or Secretary, and they may provide for assistants to such officers. Moreover, the directors, or the President of the Corporation or the Chairperson of the Board of Directors with the consent of the directors, may create any other office and appoint thereto persons qualified, whether they be shareholders of the Corporation or not, to represent the Corporation and to discharge the duties which they may determine. Save for the Chairperson of the Board and the Managing Director, an officer may but need not be a director.

6.2 Cumulative duties

The same person may hold two (2) or more offices within the Corporation, provided that they are not incompatible with each other. Where the same person holds the offices of Secretary and Treasurer, he may, but need not, be designated as the "Secretary-Treasurer" of the Corporation.

6.3 Term and remuneration

The term of employment and remuneration of all officers shall be determined by the directors, without their having to make a resolution to this end, or, in the absence of such a decision, by the President of the Corporation. Unless otherwise provided, such remuneration shall be in addition to any other remuneration paid to the officer in another capacity by the Corporation. The fact that any officer is also a director or a shareholder of the Corporation shall not disqualify him from

Book, the minutes of the meetings of the Board of Directors and of the meetings of the shareholders as well as the resolutions of the directors, and the resolutions of the shareholders. He shall also be responsible for the filing of the records of the Corporation. He shall countersign the minutes and the share certificates. Finally, he shall discharge such other duties as shall be entrusted to him by the President of the Corporation or by the directors.

6.10 Other officers

The duties of all other officers of the Corporation shall be determined by the directors and any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the directors otherwise direct.

6.11 Variation of powers

The Board of Directors may vary, add to or limit the powers and the duties of any officer.

6.12 Agents and attorneys

The Board of Directors shall have the power from time to time to appoint agents or attorneys for the Corporation in any province or territory in Canada or elsewhere with such powers of management, including the power to sub-delegate, or any other powers necessary as the Board may see fit.

6.13 Conflict of interest

Any officer or agent shall avoid placing himself in a position of conflict of interest between his personal interest and that of the Corporation and he shall declare or disclose any conflict of interest to the directors.

6.14 Signing of documents

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by the President of the Corporation alone or by two (2) persons holding the office of Vice-President, of Chairperson of the Board of Directors, of director, of Secretary, of Treasurer or of Managing Director or by their duly authorized assistants and all contracts, documents or instruments in writing so signed shall bind the Corporation without the necessity of any other authorization or formality. The directors may also authorize any other person to sign and to deliver on behalf of the Corporation all contracts, documents or instruments in writing and such authorization may be given by way of resolution in general or in specific terms.

6.15 Resignation

Any officer may resign from office by forwarding a letter of resignation to the registered office of the Corporation. The resignation shall become effective upon receipt of the letter of resignation by the Corporation or at any later date specified therein. The resignation of an officer may only take place subject to the provisions of any existing employment contract between him and the Corporation. However, the resignation shall not relieve the officer of the obligation of paying any debt owed by him to the Corporation before such resignation became effective. The

8.4 Full copy of text

The Corporation shall provide shareholders, at their request and free of charge, with a full copy of the text of the rights, of the privileges, of the conditions and of the restrictions attaching to each class or series of shares making up the share capital of the Corporation as well as of the authority of the directors to fix the rights, the privileges, the conditions and the restrictions of subsequent series.

8.5 Replacement of worn out or defaced certificate

If the directors are satisfied that a share certificate is worn out or defaced, they must, on production to them of the certificate and on such other terms, if any, as they think fit, order the certificate to be cancelled, and issue a replacement share certificate.

8.6 Replacement of lost, stolen or destroyed certificate

If a share certificate is lost, stolen or destroyed, a replacement share certificate must be issued to the person entitled to that certificate if the directors receive proof satisfactory to them that the certificate is lost, stolen or destroyed, and any indemnity the directors consider adequate.

8.7 Splitting a certificate

If a shareholder surrenders a share certificate to the Corporation with a written request that the Corporation issues in the shareholder's name two (2) or more certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the certificate so surrendered, the Corporation must cancel the surrendered certificate and issue replacement share certificates in accordance with that request.

8.8 Transfers of shares

All transfers of shares of the share capital of the Corporation and all details relating thereto shall be recorded in a central register of transfers. However, no transfer of shares shall be validly entered in this register of the Corporation or authorized to be entered therein unless the certificate representing the shares to be transferred shall have been returned to the Secretary of the Corporation for cancellation. The Secretary shall inscribe the word "cancelled" as well as the date of cancellation on any certificate returned to him. If no certificate representing the transferred shares has been issued by the Corporation, an instrument in writing documenting the power to transfer shall be presented prior to the registration of the transfer.

8.9 Recording or registering the transfer

A transfer of a share of the Corporation must not be registered unless a duly signed instrument of transfer in respect of the share has been received by the Corporation and the certificate representing the share to be transferred has been surrendered and cancelled.

8.10 Form of instrument of transfer

The instrument of transfer in respect of any share of the Corporation must be either in the form,

9.5 Set-off

The directors, in their discretion, may apply, in whole or in part, any amount of dividend declared payable to a shareholder to set off any debt owed by the shareholder to the Corporation.

ADOPTED AND RATIFIED, on February 5, 2015



STEVE SAVIUK, president



MICHAEL BUSCHMANN, secretary

ORTHO REGENERATIVE TECHNOLOGIES INC.

(the "Corporation")

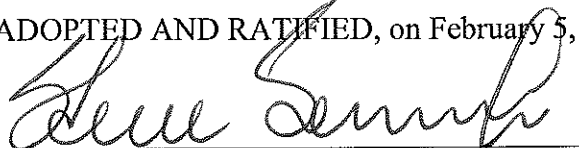
BY-LAWS N^o 2

GENERAL BORROWING BY-LAW

The following general borrowing by-law of the Corporation, also referred to as By-law Number 2, which authorizes the directors to borrow money upon the credit of the Corporation, has been passed by a resolution of the directors and confirmed by a resolution of the shareholders, in accordance with the *Canada Business Corporations Act*.

- 1) In addition to the powers conferred on the directors by the articles and without restricting the generality of the powers conferred on the directors by section 189 of the *Canada Business Corporations Act*, the directors, if they see fit, and without having to obtain the authorization of the shareholders, may:
 - a) borrow money upon the credit of the Corporation;
 - b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
 - c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
- 2) No provision shall limit or restrict the borrowing power of the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.
- 3) The directors, by way of resolution, may delegate the powers conferred on them by paragraph 1 above to a director, to an Executive Committee of the Board of Directors or to an officer of the Corporation.
- 4) The powers hereby conferred are deemed to be supplementary to, and not in substitution of, any borrowing powers possessed by the directors or by the officers of the Corporation independent of a borrowing by-law.

ADOPTED AND RATIFIED, on February 5, 2015



STEVE SAVIUK, president



MICHAEL BUSCHMANN, secretary