

AMENDMENT NO. 1 TO THE LOAN AGREEMENT

(the "Amendment")

THIS AMENDMENT is made and entered into in Montreal, Quebec, as of January 31, 2016.

BETWEEN:

MANITEX CAPITAL INC., a corporation a corporation duly constituted under the *Canada Business Corporations Act*, RSC (1985) c. C-44, having its headquarters at 16667 Hymus Boulevard, Kirkland (Quebec), H9H 4R9, hereby represented by Steve Saviuk, its President, duly authorized for the purpose hereof as he so declares;

(hereinafter referred to as the "**Lender**")

AND:

ORTHO REGENERATIVE TECHNOLOGIES INC., a corporation duly constituted under the *Canada Business Corporations Act*, RSC (1985) c. C-44, having its headquarters at 16667 Hymus Boulevard, Kirkland (Quebec), H9H 4R9, hereby represented by Steve Saviuk, its Executive Chairman, duly authorized for the purpose hereof as he so declares;

(hereinafter referred to as the "**Borrower**")

(hereinafter referred to individually as the "**Party**" and, collectively, as the "**Parties**").

AND IN WHICH INTERVENES :

POLYVALOR, LIMITED PARTNERSHIP, a limited partnership duly constituted under the laws of Quebec, having its principal place of business at 3535 Queen Mary Road, Suite 220, Montreal (Quebec) H3V 1H8, 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**");

PREAMBLE

WHEREAS the Lender and the Borrower entered into a Loan Agreement as of June 19, 2015, to which intervened Polyvalor (the "**Loan Agreement**");

WHEREAS the Parties agree on new conditions and wish to amend certain terms and conditions of the Loan Agreement, as more particularly set forth below;

NOW THEREFORE, in consideration of the foregoing premises, the preamble forming an integral part of this Amendment, the mutual covenants and obligations hereinafter contained, the Parties mutually agree as follows:

1. **AMENDMENT TO THE LOAN AGREEMENT**

1.1 Section 3.1 of the Loan Agreement is deleted and replaced by the following:

"The Borrower shall repay the Loan and all accrued interest (the "**Repayment Amount**") within three (3) business days following the receipt of a demand notice from the Lender, provided that such repayment is requested by Lender at a time when the Borrower has the financial strength to repay the Repayment Amount."

1.2 Sections 3.3 and 3.4 of the Loan Agreement are deleted.

1.3 Section 3.5 becomes Section 3.3.

2. **MUTUAL REPRESENTATIONS AND WARRANTIES**

Each of the Parties hereby represents and warrants to the other that: (i) it has full power and authority to enter into and perform its obligations pursuant to this Amendment and to consummate the transactions contemplated herein; (ii) the person signing this Amendment on its behalf has the authority to do so and to bind that Party to the terms of this Amendment; (iii) its entering into this Amendment and the transactions contemplated herein do not violate, breach or constitute a default of any of its contractual obligations.

3. **MISCELLANEOUS**

3.1 **Effect of the Amendment:** Capitalized terms used but not defined in this Amendment shall have their respective meanings set forth in the Loan Agreement. Except to the extent amended by this Amendment, the provisions of the Loan Agreement shall remain in full force and effect. Notwithstanding anything to the contrary, in the event of any inconsistency or conflict between any provision of this Amendment and the provisions of the Loan Agreement, in all cases the provisions of this Amendment shall prevail. This Amendment shall be construed and read as though it were set forth in the Loan Agreement and all provisions of the Loan Agreement shall apply equally hereto.

3.2 **Amendment:** No modification, supplement to or waiver of any provision of this Amendment will be binding upon the parties unless made in writing and signed by all Parties.

3.3 **Entire Agreement:** This Amendment constitutes, with the Loan Agreement, the entire agreement of the Parties regarding the subject matter hereof and supersedes and cancels all prior representations, understandings and agreements, whether oral or written, between the Parties with respect to such subject matter.

3.4 **Counterparts:** This Amendment may be signed in any number of counterparts, each of which is deemed to be an original and all of which when taken together are deemed to constitute one and the same instrument. Each counterpart may be delivered by fax or email and a faxed or emailed copy is as effective as an original.

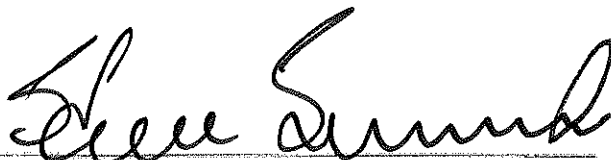
3.5 Language: The Parties hereto confirm that it is their wish that this Amendment be drawn up in the English language. *Les Parties aux présentes confirment leur volonté que cet Amendement soit rédigé en langue anglaise.*

(The remainder of this page was intentionally left blank.
Signatures are on the following page.)

IN WITNESS WHEREOF, the Parties have executed this Amendment at the time and place indicated in the header.

MANITEX CAPITAL INC.

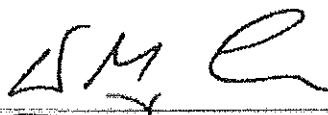
By:



Steve Saviuk
President and Chief Executive Officer

ORTHO REGENERATIVE TECHNOLOGIES INC.

By:



~~Steve Saviuk~~
Executive Chairman of the Board President & CEO

INTERVENOR

The undersigned, Polyvalor, Limited Partnership, having read this Amendment, hereby agrees to act in accordance with the terms and conditions contained in this Amendment.

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

By:

Jacques Simoneau
President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties have executed this Amendment at the time and place indicated in the header.

MANITEX CAPITAL INC.

By:

Steve Saviuk
President and Chief Executive Officer

ORTHO REGENERATIVE TECHNOLOGIES INC.

By:

Ed Margerrison
President and Chief Executive Officer

INTERVENOR

The undersigned, Polyvalor, Limited Partnership, having read this Amendment, hereby agrees to act in accordance with the terms and conditions contained in this Amendment.

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

By:



Jacques Simoneau
President and Chief Executive Officer