

**AMENDMENT NO. 2 TO THE INTELLECTUAL PROPERTY ASSIGNMENT AND TECHNOLOGY
TRANSFER AGREEMENT**

(the "Amendment")

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

BETWEEN:

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**");

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 "**Ortho RTI**")

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

AND IN WHICH INTERVENES :

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 Jean-Pierre Labelle, Directeur, Bureau de la recherche et du centre de développement technologique, duly authorized for the purposes hereof, as he so declares;

(hereinafter referred to as "**Polytechnique**")

PREAMBLE

WHEREAS, Polyvalor and Ortho RTI entered into an Intellectual Property Assignment and Technology Transfer Agreement as of June 19th, 2015, to which Polytechnique intervened (the “**Assignment Agreement**”);

WHEREAS, Polyvalor and Ortho RTI entered into an amendment to the Assignment Agreement on November 20, 2015 (the “**First Amendment**”);

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

NOW THEREOFRE, 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. AMENDMENTS TO THE ASSIGNMENT AGREEMENT

1.1 Section 3.1.4 of the Assignment Agreement, as amended by the First Amendment, is deleted and replaced by the following:

“3.1.4 The payment of a non-refundable fee of One Hundred Thousand Dollars (\$100 000.00) plus applicable taxes payable by Ortho RTI to Polytechnique, on or before May 31st, 2016.”

1.2 Sections 5.2 and 5.3 of the Assignment Agreement are deleted and replaced by the following:

“5.2 Ortho RTI must obtain and conclude cumulative rounds of financing for a minimum amount of One Million Four Hundred Seventy Thousand Dollars (\$1,470,000) which amount shall include the financing of \$500,000 and the amount of \$240,000 contemplated in Section 5.1) no later than Round 1, which amount will be used to meet the obligations described in paragraphs 3.1.1 to 3.1.7 herein and to further develop the Technologies, in accordance with the terms and conditions of the R&D Agreements.”

“5.3 Ortho RTI must obtain and conclude cumulative rounds of financing, no later than Round 2, for a minimum amount of Two Million Six Hundred Thousand Dollars (\$2.6M) (which amount shall include the financing of \$1,470,000 contemplated in Section 5.2), which amount will be used to further develop the Technologies, in accordance with the terms and conditions of the R&D Agreements.”

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 Assignment Agreement and in the First Amendment. Except to the extent amended by this Amendment, the provisions of the Assignment Agreement and the First Amendment 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 Assignment Agreement and/or the First Amendment, 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 Assignment Agreement and all provisions of the Assignment 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 Assignment Agreement and the First Amendment, 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.


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

ORTHO REGENERATIVE TECHNOLOGIES INC.

By:



~~Steve Savituk~~
Executive Chairman of the Board **PRESIDENT AND CEO**

INTERVENOR

The undersigned, **CORPORATION DE L'ÉCOLE POLYTECHNIQUE DE MONTRÉAL**, having read this Amendment, hereby agrees to act in accordance with the terms and conditions contained in this Amendment.

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

By:

Jean-Pierre Labelle
Directeur, Bureau de la recherche et du centre de
développement technologique

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

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

ORTHO REGENERATIVE TECHNOLOGIES INC.

By: _____
Ed Margerrison
President and Chief Executive Officer

INTERVENOR

The undersigned, CORPORATION DE L'ÉCOLE POLYTECHNIQUE DE MONTRÉAL, having read this Amendment, hereby agrees to act in accordance with the terms and conditions contained in this Amendment.

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

By: 

Jean-Pierre Labelle
Directeur, Bureau de la recherche et du centre de
développement technologique