

ORTHO REGENERATIVE TECHNOLOGIES INC.

SHARE OPTION PLAN

1. Interpretation

In this Plan, the following terms shall have the following meanings:

- (a) "Administrators" means the Board or such other persons as may be designated by the Board from time to time;
- (b) "Affiliate" has the meaning ascribed thereto in the *Securities Act* (Québec);
- (c) "Articles" has the meaning ascribed thereto in the *Canada Business Corporations Act*;
- (d) "Associate" has the meaning ascribed thereto in the *Securities Act* (Québec);
- (e) "Board" means the Board of Directors of the Corporation;
- (f) "cause" shall, in respect of a Participant, have the meaning attributed to such term (or the term "just cause") in such Participant's employment agreement with the Corporation (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation, shall mean anything that constitutes just cause for termination of employment at common law;
- (g) "Common Shares" means Class "A" common shares (as defined in the Articles of the Corporation) in the capital of the Corporation;
- (h) "Corporate Group" means the Corporation and its Affiliates;
- (i) "Corporation" means Ortho Regenerative Technologies Inc. and its successors;
- (j) "CSE" means Canadian Stock Exchange;
- (k) "Eligible Participant" means any director, officer or employee of the Corporation and any Service Provider as determined by the Administrators from time to time;
- (l) "Event of No Fault Termination" means the termination of employment of a Participant with the Corporation:
 - (i) without cause;
 - (ii) due to such Participant's Incapacity to Work;
 - (iii) upon the Participant's resignation for Good Reason; or
 - (iv) on the death of such Participant;
- (m) "Event of Termination" means:
 - (i) The termination of employment with cause of a Participant with the Corporation (excluding, for greater certainty, termination of employment arising from the death of such Participant);
 - (ii) the voluntary termination of employment of a Participant, retirement, resignation or leaving of employment with the Corporation (except a resignation for Good Reason, on death, and except for the purpose of entering into employment with the Corporation or a Subsidiary of the Corporation); or

- (iii) a Participant who is not an employee of the Corporation ceasing to be a director or officer of, or advisor or Service Provider to, the Corporation or any Subsidiary of the Corporation;
- (n) "**Fair Market Value**" at any date means the closing price of the Corporation's common shares on the CSE for day immediately preceding such date. In the event that such common shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the common shares as determined by the Board in its sole discretion;
- (o) "**Good Reason**" shall, in respect of a Participant, have the meaning attributed to such term in such Participant's written employment agreement with the Corporation (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation, shall mean any reason that would be considered to amount to constructive dismissal at common law;
- (p) "**Incapacity to Work**" shall, in respect of a Participant, have the meaning attributed to such term in such Participant's written employment agreement with the Corporation (if any) or in the event such Participant is not a party to a written employment agreement with the Corporation, shall mean any incapacity or inability by a Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented or which will likely prevent the Participant from performing the essential duties of his or her position as an officer or employee (taking into account reasonable accommodation by the Corporation) for a continuous period of six (6) months or for any cumulative period of 180 days in any eighteen (18) consecutive month period;
- (q) "**Insider Participant**" means a Participant who is (a) an insider of the Corporation as defined in the *Securities Act* (Québec), and (b) an Affiliate or Associate of any person who is an Insider Participant by virtue of (a);
- (r) "**Option**" means an option granted to a Participant under the Plan to purchase Shares;
- (s) "**Optioned Shares**" means the Shares issuable pursuant to an exercise of Options;
- (t) "**Participant**" means such Eligible Participants from time to time who are granted or who hold Options to purchase Shares pursuant to the Plan;
- (u) "**Person**" includes an individual, partnership, unincorporated association, organization, syndicate, body corporate, joint venture, trust and a trustee, executor, administrator or other legal or personal representative, the Crown and any other entity recognized by law;
- (v) "**Plan**" means this Share Option Plan, as it may be amended from time to time;
- (w) "**Service Provider**" means any person or company engaged to provide ongoing management or consulting services for the Corporation or its Affiliates or for any entity controlled by the Corporation for a period of at least 12 months;
- (x) "**Shares**" means the previously unissued Common Shares (as defined in the Articles of the Corporation), or of such other class of fully participating shares as may be agreed to by the Board or the Administrators;
- (y) "**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Québec);
- (z) "**Unvested Options**" means Options that have not yet become exercisable by a Participant to purchase Shares; and
- (aa) "**Vested Options**" means Options that have become exercisable by a Participant to purchase Shares.

2. Purpose

The purpose of the Plan is to advance the interests of the Corporation and its shareholders by attracting, retaining and motivating directors, officers and employees of, and advisors to, the Corporation, and providing such

parties a performance incentive for continued and improved service with the Corporation and by enhancing such persons' contribution to increased profits by encouraging capital accumulation and share ownership.

3. Shares Subject to the Plan

- (a) The shares subject to the Plan shall be the Shares.
- (b) Options may be granted in respect of authorized and unissued Shares, provided that:
 - (i) the aggregate number of Shares reserved for issuance upon the exercise of all Options granted under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation;
 - (ii) the aggregate number of Shares issuable (or reserved for issuance) to Insider Participants under the Plan or any other share compensation arrangement of the Corporate Group cannot at any time exceed 10% of the issued and outstanding Common Shares of the Corporation;
 - (iii) the aggregate number of Shares issued to Insider Participants under the Plan cannot exceed 10% of the issued and outstanding Common Shares of the Corporation;
 - (iv) the aggregate number of options granted to any one Participant in a 12 month period must not exceed 5% of the issued and outstanding Common Shares of the Corporation; and
 - (v) the aggregate number of Shares issuable pursuant to Options to any one "independent" member of the board of directors (as defined in National Instrument 58-101 — *Disclosure Corporate Governance Practices*) cannot at any time exceed 1% of the issued and outstanding Common Shares of the Corporation.
- (c) Optioned Shares that are not purchased as a result of Options having terminated or expired without being fully exercised shall not be counted for purposes of Section 3(b) and shall be available for subsequent Options. No fractional Shares may be purchased or issued under the Plan.
- (d) This Plan is an "evergreen" plan whereby the number of Shares equivalent to the number of Options and securities of any other share compensation arrangement that have been exercised, terminated, cancelled, repurchased or expired, at any time, are immediately re-reserved for issuance under the Plan and available for future issuances subject to the limits contained herein.

4. Administration of the Plan

The Plan shall be administered by the Administrators. Subject to the provisions hereof and the Administrators' duty to act without unfair prejudice or oppressiveness to a Participant or holder of Options under the Plan, the Administrators shall have the power and authority to:

- (a) adopt policies, rules and regulations and prescribe forms and procedures for implementing the Plan;
- (b) determine the eligibility of Persons to participate in the Plan, when Options to Eligible Participants shall be granted, the number of Shares subject to each Option and the vesting period for each Option;
- (c) interpret and construe the provisions of the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional; and
- (e) take such other steps as they determine to be necessary or desirable to give effect to the Plan.

5. Option Agreement

All Options granted hereunder shall be evidenced by an agreement between the Corporation and the Participant substantially in the form of the attached Schedule 1.

6. Grant of Options

Subject to the terms of the Plan, the Administrators may, from time to time, grant Options to Participants to purchase that number of Shares that the Administrators, in their absolute discretion, determine.

7. Exercise Price

The exercise price of each Option shall be determined by the Administrators at the time such Option is granted, provided that such exercise price shall be no less than the Fair Market Value as at the time of the grant.

8. Term of Option

The term of each Option shall be determined by the Administrators at the time such Option is granted, provided that no Option shall be exercisable after five (5) years from the date on which it is granted. Notwithstanding the foregoing, if the expiry date in respect of an Option occurs during, or within ten (10) days of the end of, a "blackout period" of the Corporation as defined in the Corporation's charters and policies governing trading in the Corporation's securities, the expiry date of such Option shall be extended until the end of the 10th day following the end of the applicable "blackout period".

9. Vesting

Subject to Sections 10, 11 and 15, the Shares subject to each Option shall become available for purchase by the Participant from the Corporation on the date or dates determined by the Administrators when the Option is granted.

10. Change of Control

If an offer is made to purchase outstanding Common Shares and it is accepted by a sufficient number of holders of such shares to constitute the offeror a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attached to the outstanding Common Shares (provided that prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attached to the outstanding Common Shares) or if there is a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the Common Shares of the consolidated, merged or amalgamated corporation, including a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other corporation, then a Participant shall be entitled to exercise his or her Option with respect to all of the Shares subject to the Option and not yet purchased thereunder, notwithstanding any determination by the Administrators pursuant to Section 9 hereof with respect to the Option.

In addition, if an offer is made to purchase 50% or more of the outstanding Common Shares, a Participant shall be entitled to exercise his or her Option with respect to all of the Shares subject to the Option and not yet purchased thereunder and tender such Shares into such offer, conditional upon the take-up of Common Shares under such offer.

If the Common Shares are not taken up under such offer, the Option shall remain outstanding on the same terms and conditions and any funds tendered on the conditional exercise of the Option shall be returned to the Participant forthwith.

11. Acceleration on Transaction with Third Party

Notwithstanding anything else contained herein, the Administrators may, in connection with any transaction involving the Corporation or its shareholders (including, without limitation, an offering of securities), determine to

accelerate the vesting of all Unvested Options to render the Shares subject to the Option to become immediately available for purchase by the Participant, and to determine that the Options shall terminate no less than ten (10) business days following such date of vesting.

12. Option Confirmation

Upon the grant of each Option, a stock option confirmation, substantially in the form of Schedule 2, shall be delivered by the Administrators to the Participant in question.

13. Exercise of Option

- (a) Subject to any provisions of this Plan that accelerate or affect vesting, an Option may be exercised at any time, or from time to time, during its term as to some or all of the number of whole Shares that are then available for purchase. A Participant electing to exercise an Option shall give written notice of the election to the Administrators, substantially in the form of Schedule 3 or in any other form acceptable to the Administrators, and the aggregate amount to be paid for the Shares to be acquired pursuant to the exercise of an Option shall accompany the written notice.
- (b) Upon actual receipt by the Administrators of written notice and a wire transfer, certified cheque or bank draft for the aggregate exercise price, or a written notice to receive the Option Value of the Options being exercised, as applicable, the appropriate number of Optioned Shares shall be issued and registered in the name of the Participant exercising the Option and, in issuing such Optioned Shares, the Corporation shall be deemed to represent to the Participant exercising the Option as of the date of such exercise that the Corporation is validly existing under the *Canada Business Corporations Act*, has not been dissolved and no proceedings have been taken or authorized by the Corporation or by any other person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Corporation.
- (c) A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of an Option, Optioned Share or other property or cash pursuant to the Plan, except to the extent that the Corporation has, directly or indirectly, withheld (i) cash for remittance to the statutory authorities and/or (ii) securities having a value equal to the cash to be remitted to the statutory authorities. The Corporation shall be able to deduct from any payments (whether in the form of securities or cash) and any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted under this Plan. In this regard, the Corporation shall be entitled to sell, on behalf of a Participant, any securities so withheld for purposes of satisfying its remittance obligations. Each Participant agrees to indemnify and save the Corporation harmless from any and all amounts payable or incurred by the Corporation or any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.

14. Certain Adjustments

Appropriate adjustments, with regards to Options granted or to be granted, in the number of Shares that are available for purchase and/or in the purchase price for such Shares under the Plan and to the maximum number of Shares available for issuance under the Plan may be made by the Administrators, acting reasonably, to give effect to the number of issued and outstanding Common Shares resulting from subdivisions, consolidations, conversions, exchanges or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than cash dividends) or other changes in the capital of the Corporation that the Administrators may, in their discretion, consider relevant for purposes of ensuring that the rights of the Participants are not prejudiced thereby (including amalgamations, mergers, reorganizations, liquidations and similar material transactions).

15. Effect of Termination on Participation in the Plan

- (a) Upon the termination of employment of a Participant with the Corporation by the Corporation without cause or the resignation of a Participant with Good Reason, all of such Participant's Unvested Options will automatically become Vested Options on the date of termination or resignation as applicable.

- (b) Upon the occurrence of an Event of No Fault Termination or an Event of Termination, the Vested Options granted to the relevant Participant may be exercised only before the earlier of the following:
 - (i) the close of business on the expiry date of the Option; and
 - (ii) 90 days following the date of the Event of No Fault Termination (which date shall be calculated without reference to any notice or severance period to which the Participant may be entitled whether by contract or at law), or, one calendar year from the date of the Event of No Fault Termination if the Event of No Fault Termination is the death of the Participant.
- (c) Upon the occurrence of an Event of Termination, all Unvested Options granted to the relevant Participant shall terminate immediately.

16. Transferability

Subject to the terms of this Section, Options may not be assigned. Options may be exercised by the Participant, and, upon the Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option by bequest or inheritance. A Person exercising an Option may subscribe for Shares only in his or her own name or in his or her capacity as a legal representative.

17. Amendments to the Share Option Plan

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate this Plan, or any portion thereof, at any time without obtaining the approval of shareholders of the Corporation, subject to those provisions of applicable law and regulatory requirements, if any, that require the approval of shareholders. Such amendments may include, without limitation:

- (a) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) amending Options under the Plan, including with respect to the Option period, provided that the period during which an Option is exercisable does not exceed five (5) years from the date the Option is granted (subject to blackout periods as described in Section 8 of the Plan), vesting period, exercise method and frequency, exercise price and method of determining the exercise price, assignability and the effect of termination of a Participant's employment or cessation of the Participant's directorship, as applicable; provided that such amendment does not adversely alter or impair any Option previously granted to a Participant without the consent of such Participant.
- (c) advancing the date on which any Option may be exercised or extending the expiration date of any Option, provided that the period during which an Option is exercisable does not exceed five (5) years from the date the Option is granted (subject to blackout periods as described in Section 8 of the Plan);
- (d) adding or changing the terms and conditions of any financial assistance which may be provided by the Corporation to Participants to facilitate the purchase of Shares under the Plan;
- (e) amendments necessary to comply with the provisions of applicable law or the applicable regulatory requirements;
- (f) amendments respecting the administration of the Plan;
- (g) amendments necessary to suspend or terminate the Plan; and
- (h) a change relating to the eligibility of any Participant or Eligible Participant in the Plan.

Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the shareholders of the Corporation for any amendment related to:

- (i) amending the provisions relating to the transferability of an Option, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts;
- (j) reducing the exercise price of Options or other entitlements;
- (k) increasing the maximum number of Common Shares which may be issued under the Plan; and
- (l) granting additional powers to the Board to amend the Plan or entitlements without shareholder approval.

Any amendment to any provision of the Plan will be subject to any regulatory or governmental approvals, if and to the extent required and applicable.

18. Termination of Plan

The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

19. Compliance with Statutes and Regulations

The granting of Options and the sale and delivery of Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.

20. Right to Employment

Nothing in the Plan or any Option shall confer upon any person any right to continue in the employ of the Corporation or any Subsidiary thereof, or affect in any way the right of the Corporation or any Subsidiary thereof to terminate his or her employment at any time.

21. Successor Corporation

The Plan applies without any further formality or action to any corporation resulting from the amalgamation of the Corporation with one or more other corporations.

22. Currency

Unless otherwise specified, all references to amounts of money in the Plan refer to Canadian currency.

23. Governing Law

The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Québec and the federal laws of Canada applicable therein.

24. Subject to Approval

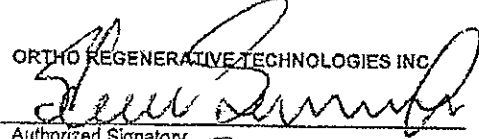
To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

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ADOPTED as of this 30 day of November, 2015.

ORTHO REGENERATIVE TECHNOLOGIES INC

Per:


Authorized Signatory

Per:


Authorized Signatory

**SCHEDULE 1
AGREEMENT**

This agreement is entered into as of the ____ day of _____, ____ between ORTHO REGENERATIVE TECHNOLOGIES INC. (the "**Corporation**") and the participant named below (the "**Participant**") pursuant to the stock option plan (the "**Plan**") adopted by the Corporation as of _____, _____, as amended from time to time.

Pursuant to the Plan and in consideration of \$____ services provided to the Corporation by the Participant, the Corporation agrees to grant Options ("**Options**") and issue Common Shares (the "**Shares**") of the Corporation to the Participant in accordance with the terms of the Plan. The grant of the Option is confirmed by the Option Confirmation attached to this agreement.

The granting and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this agreement.

This agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant's rights in respect of the Options by bequest or inheritance.

By executing this agreement, the Participant confirms and acknowledges that he or she has not been induced to enter into this agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

ORTHO REGENERATIVE TECHNOLOGIES INC.

Per:

Name:

Title:

Participant

[Print or type name of Participant]

**SCHEDULE 2
OPTION CONFIRMATION**

TO: _____ (the "Participant")

Pursuant to the stock option plan (the "Plan") adopted by ORTHO REGENERATIVE TECHNOLOGIES INC. (the "Corporation") on _____, _____, as amended from time to time, and an agreement between the Corporation and the Participant dated as of _____, _____, the Corporation confirms the grant to the Participant of an option (the "Option") to acquire _____ Common Shares (the "Shares") of the Corporation at an exercise price of \$_____ per Share.

Subject to Sections 10, 11 and 15 of the Plan, the Option shall be exercisable until not more than five (5) years after date of grant and, of the Shares subject to the Option:

- (a) one-third of the Shares may be purchased at any time during the term of the Option on or after _____;
- (b) an additional one-third of the Shares may be purchased at any time during the term of the Option on or after _____; and
- (c) an additional one-third of the Shares may be purchased at any time during the term of the Option on or after _____.

The granting and exercise of this Option are subject to the terms and conditions of the Plan.

DATED as of this _____ day of _____, _____.

ORTHO REGENERATIVE TECHNOLOGIES INC.

Per: _____
Name:
Title:

**SCHEDULE 3
ELECTION**

TO: ORTHO REGENERATIVE TECHNOLOGIES INC.

Pursuant to the Share Option Plan (the "Plan") adopted by ORTHO REGENERATIVE TECHNOLOGIES INC. (the "Corporation") as of _____, _____, as amended from time to time, the undersigned elects to purchase _____ Common Shares (the "Shares") of the Corporation which are subject to an Option granted on _____, _____, and encloses a cheque payable to the Corporation in the aggregate amount of \$_____.

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print Name as Name is to Appear on Share Certificate)

The undersigned acknowledges that he or she has not been induced to purchase the Shares or elect to exercise or surrender Options by expectation of employment or continued employment with the Corporation or any Subsidiary of the Corporation. Capitalized terms used and not otherwise defined herein have the meanings ascribed to those terms in the Plan.

DATED this _____ day of _____, _____.
