AMALGAMATION AGREEMENT

among

REGENUREX HEALTH CORPORATION

and

POND TECHNOLOGIES HOLDINGS INC.

and

POND NATURALS INC.

and

CURTIS BRAUN, as the Shareholder Representative

Dated as of December 10, 2018

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this "**Agreement**") is made effective as of the 10th day of December, 2018.

AMONG:

REGENUREX HEALTH CORPORATION, a corporation incorporated under the laws of the Province of British Columbia ("**Regenurex**")

-and-

POND TECHNOLOGIES HOLDINGS INC., a corporation existing under the laws of the Province of Alberta ("**Pond**")

-and-

POND NATURALS INC., a company incorporated under the laws of the Province of British Columbia ("**Newco**")

-and-

CURTIS BRAUN, solely in his capacity as representative of the Regenurex Shareholders (the "**Shareholder Representative**")

RECITALS:

A. Pond is a public company, with its Pond Shares listed on the TSX Venture Exchange under the symbol "POND".

B. Regenurex is a privately held company which has developed proprietary photobioreactors and extraction systems for the production of algae bio-products.

C. Newco is a wholly-owned subsidiary of Pond.

D. Regenurex, Pond and Newco propose a business combination whereby Regenurex and Newco will amalgamate under Section 269 of the BCBCA on the terms described in this Agreement, and will continue as Amalco (as defined herein).

E. Following completion of the Amalgamation, Pond will carry on, through Amalco, the business presently carried on by Regenurex.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties (as defined herein), the Parties hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement including the preamble hereof, unless the context otherwise requires, the following words shall have the following meanings:

"**affiliate**" shall have the meaning ascribed to such term under the BCBCA;

"**Agent Warrants**" means the unit purchase warrants of Pond held by agents engaged by Pond in prior financings of Pond, each Agent Warrant being exercisable for one unit consisting of one Pond Share and one Pond Warrant;

"**Agreement**" means this amalgamation agreement, together with the schedules attached hereto, as amended, restated or supplemented from time to time;

"**Alternative Proposal**" means any inquiry or the making of any proposal from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take Over Bids and Issuer Bids*) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition or purchase of 20% or more of the voting securities of Regenurex; (b) any acquisition of a substantial amount of assets of Regenurex; (c) an amalgamation, arrangement, merger, business combination, or consolidation involving Regenurex; (d) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving Regenurex; or (e) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Transaction;

"**Amalco**" means the company resulting from the amalgamation of Regenurex and Newco pursuant to the Amalgamation;

"**Amalco Common Shares**" means the common shares in the capital of Amalco, having the special rights and restrictions attached thereto as set forth in the Articles of Amalco;

"**Amalco Junior Preferred Shares**" means the junior preferred shares in the capital of Amalco, having the special rights and restrictions attached thereto as set forth in the Articles of Amalco;

"**Amalco Senior Preferred Shares**" means the senior preferred shares in the capital of Amalco, having the special rights and restrictions attached thereto as set forth in the Articles of Amalco;

"**Amalco Shareholders Agreement**" means the shareholders' and support agreement dated as of the Effective Date between Pond, Amalco, the Shareholders Representative and those Regenurex Shareholders that become a party thereto, in the form set out in Schedule D attached hereto;

"**Amalgamation**" means the amalgamation of Regenurex and Newco pursuant to Section 269 of the BCBCA on the terms and conditions set forth in this Agreement, subject to any amendment hereto in accordance herewith;

"**Amalgamation Application**" means the amalgamation application in the form prescribed under Section 275 of the BCBCA and attached hereto as Schedule C;

"**Articles of Amalco**" means the articles of Amalco in the form attached hereto as Schedule B;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the Calgary, Alberta and Vancouver, British Columbia are open for business;

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the registrar under the BCBCA in respect of the Amalgamation in accordance with Section 281 of the BCBCA;

"**Claim**" means any claim, demand, complaint, action, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);

"**Completion Deadline**" means the latest date by which the Transaction is to be completed, which date shall be January 31, 2019 or such later date as the Parties may mutually agree;

"**Contract**" means any note, mortgage, indenture, non-governmental permit or license (including, in respect of Regenurex, product licenses issued by Health Canada), franchise, lease or other contract, agreement, commitment or arrangement binding upon Regenurex or Pond or its subsidiaries, as the case may be;

"**Dissent Rights**" means the rights of dissent of Regenurex Shareholders in respect of the Regenurex Resolution under Section 272 of the BCBCA;

"**Dissenting Shareholder**" means a Regenurex Shareholder who exercises Dissent Rights in connection with the Regenurex Resolution and complies with the dissent provisions in the BCBCA;

"**Effective Date**" means the date upon which the Amalgamation becomes effective, as determined pursuant to Section 2.3;

"**Effective Time**" means the earliest moment on the Effective Date or such other time on the Effective Date as the Parties may agree in writing;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

"**Environmental Laws**" means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety, and includes Environmental Approvals;

"**Governmental Entity**" means any applicable:

(a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;

(b) subdivision, agent, commission, board or authority of any of the foregoing;

(c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

(d) stock exchange, including the TSXV;

"**Information Circular**" means the information circular, and any amendments thereto, to be provided to the Regenurex Shareholders in respect of the Regenurex Resolution, prepared in accordance with applicable Laws;

"**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

"**Intellectual Property**" means any and all intellectual property (whether foreign or domestic, registered or unregistered) owned by Regenurex or Pond or Pond Opco, as applicable, or used in the operation, conduct or maintenance of Regenurex's or Pond's or Pond Opco's business, as applicable, as it is currently and has historically been operated, conducted or maintained, including without limitation: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), and all patents, patent applications and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions and re-examinations thereof; (b) all trade-marks, trade-names, trade dress, logos, business names, corporate names, domain names, uniform resource locators (URL's) and the internet websites related thereto, and including all goodwill associated therewith and all applications, registrations and renewals in connection therewith; (c) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith; (d) all industrial designs and all applications, registrations and renewals in connection therewith; (e) all proprietary, technical or confidential information, including all trade secrets, processes, procedures, know-how, show-how, formulae, methods, data, compilations, databases and the information contained therein, together with all business and financial information relating to Regenurex, Pond or Pond Opco, as applicable; and (f) all computer software (including all source code, object code and related documentation), together with: (i) all copies and tangible embodiments of the foregoing (in whatever form or medium); (ii) all improvements, modifications, translations, adaptations, refinements, derivations and combinations thereof; and (iii) all Intellectual Property Rights related thereto;

"**Intellectual Property Rights**" means any right or protection existing from time to time in a specific jurisdiction, whether registered or not, under any patent law or other invention or discovery law, copyright law, performance or moral rights law, trade-secret law, confidential information law, trade-mark law, trade-name law, unfair competition law or other similar laws and includes legislation by competent governmental authorities and judicial decisions under common law or equity;

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to

such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

"**Lease**" means the commercial lease agreement dated July 31, 2018, as amended October 30, 2018 between Peter Irwin (as landlord) and Regenurex in respect of the Leased Premises;

"**Leased Premises**" means the agricultural premises located at 1135 Hamilton Road, Agassiz, British Columbia, V0M 1A3, as more fully described in the Lease;

"**Letter of Transmittal**" means a letter of transmittal to accompany the Information Circular delivered by Regenurex to the Regenurex Shareholders providing for, among other things, the manner in which Regenurex Shareholders may exchange the certificates representing their Regenurex Shares for certificates representing the Amalco Junior Preferred Shares and Amalco Senior Preferred Shares to which they are entitled pursuant to the Amalgamation and providing for a joinder agreement to the Amalco Shareholders Agreement;

"**LOI**" means the non-binding letter of intent dated August 23, 2018 between Pond and Regenurex;

"**Material Adverse Change**" means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on Regenurex or Pond, as applicable, on a consolidated basis;

"**Material Adverse Effect**" means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of Regenurex or Pond on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to:

(a) the announcement of the execution of this Agreement or any transactions contemplated herein, or communication by the applicable Party of its plans or intentions with respect to the other Party and/or any of its subsidiaries;

(b) changes in the United States and Canadian economies in general or the United States and Canadian capital or currency markets in general;

(c) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;

(d) any change in applicable Laws or in the interpretation thereof by any Governmental Entity;

(e) any change in IFRS;

(f) any natural disaster;

(g) any change relating to foreign currency exchange rates; or

(h) changes affecting the Party's industry generally,

provided that, in the case of any changes referred to in clauses (b) to (h) above, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies;

"**Material Contracts**" means all Contracts or other obligations or rights (and all amendments, modifications, side letters and supplements thereto to which Regenurex or Pond, as applicable, is a party, affecting the obligations of any party thereunder) to which Regenurex or Pond, as applicable, is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of Regenurex or Pond, as applicable, taken as a whole, including to the extent any of the following are material to the business, properties or assets of Regenurex or Pond, as applicable, taken as a whole, all:

(a) employment, severance, personal services, consulting, non-competition or indemnification contracts (including any Contract involving employees);

(b) Contracts granting a right of first refusal or first negotiation;

(c) partnership or joint venture agreements;

(d) Contracts for the acquisition, sale or lease of material properties or assets, by purchase or sale of assets or shares or otherwise;

(e) Contracts with any Governmental Entity;

(f) loan or credit agreements, mortgages, indentures or other Contracts or instruments evidencing indebtedness for borrowed money by Regenurex or Pond, as the case may be, or any such agreement pursuant to which indebtedness for borrowed money may be incurred;

(g) Contracts that purport to limit, curtail or restrict the ability of Regenurex or Pond, as the case may be, to compete in any geographic area or line of business;

(h) commitments and agreements to enter into any of the foregoing; and

(i) all Contracts that provide for annual payments to or from Regenurex or Pond, as the case may be, in excess of $25,000 per annum;

"**Newco**" has the meaning ascribed thereto on the first page of this Agreement;

"**Newco Resolution**" means the special resolution in writing of Pond, as the sole shareholder of Newco, approving the Amalgamation, in a form acceptable to Regenurex, acting reasonably;

"**Newco Shares**" means the authorized common shares in the capital of Newco;

"**Option Exchange Agreements**" means the agreements to be entered into by Regenurex and the holders of Regenurex Options, in form satisfactory to Pond, acting reasonably, pursuant to which such holders of Regenurex Options shall agree to surrender effective immediately before the Effective Date all of such holder's Regenurex Options for cancellation in exchange for Regenurex Common Shares;

"**Party**" means, as the context requires, either Pond, Regenurex, Newco or the Shareholder Representative, and "**Parties**" means two or more of them, as applicable;

"**Person**" means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated

association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**Pond**" has the meaning ascribed thereto on the first page of this Agreement;

"**Pond Board**" means the board of directors of Pond;

"**Pond Disclosure Letter**" means the disclosure letter of Pond to be signed and delivered by Pond to Regenurex at the time of execution of this Agreement and on the Effective Date, with information updated as of the Effective Date;

"**Pond Financial Statements**" has the meaning ascribed thereto in Section 3.2(l);

"**Pond Opco**" means Pond Technologies Inc., a wholly-owned subsidiary of Pond;

"**Pond Options**" means the outstanding options under Pond's stock option plan, each Pond Option being exercisable for one Pond Share;

"**Pond Public Documents**" means the public documents filed by Pond on SEDAR under Pond's SEDAR profile;

"**Pond Shares**" means the authorized common shares in the capital of Pond;

"**Pond Warrants**" means the outstanding Pond Share purchase warrants, each Pond Warrant being exercisable for one Pond Share;

"**Regenurex**" has the meaning ascribed thereto on the first page of this Agreement;

"**Regenurex Board**" means the board of directors of Regenurex;

"**Regenurex Break Fee**" has the meaning ascribed to it in Section 4.4(e);

"**Regenurex Common Shares**" means the authorized common shares in the capital of Regenurex;

"**Regenurex Disclosure Letter**" means the disclosure letter of Regenurex to be signed and delivered by Regenurex to Pond at the time of execution of this Agreement and on the Effective Date, with information updated as of the Effective Date;

"**Regenurex Financial Statements**" has the meaning ascribed thereto in Section 3.1(l) of this Agreement;

"**Regenurex Meeting**" means the annual and special meeting of the Regenurex Shareholders, and any adjournments or postponements thereof, to be held to approve, among other things, the Regenurex Resolution;

"**Regenurex Options**" means the outstanding options under the Regenurex Stock Option Plan, each Regenurex Option being exercisable for one Regenurex Share;

"**Regenurex Preferred Shares**" means the authorized Class A Preferred shares in the capital of Regenurex;

"**Regenurex Proposed Agreement**" has the meaning ascribed to it in Section 4.4(d);

"**Regenurex Resolution**" means the special resolution of the holders of Regenurex Preferred Shares and Regenurex Common Shares, each voting on the Regenurex Resolution as a separate class at the Regenurex Meeting in accordance with the BCBCA, approving the Amalgamation and this Agreement, substantially in the form attached hereto as Schedule A;

"**Regenurex Shareholder Approval**" means approval of the Regenurex Resolution by not less than 66⅔% of the holders of Regenurex Common Shares and Regenurex Preferred Shares in person or by proxy at the Regenurex Meeting, each voting on the Regenurex Resolution as a separate class in accordance with the BCBCA;

"**Regenurex Shareholders**" means, at any time, the holders of outstanding Regenurex Shares;

"**Regenurex Shareholders' Agreement**" means the shareholders' agreement of Regenurex dated February 29, 2016, to be amended by the Regenurex Support Agreements and as may be further amended, restated or supplemented from time to time;

"**Regenurex Shares**" means the Regenurex Common Shares and the Regenurex Preferred Shares;

"**Regenurex Stock Option Plan**" means the Regenurex stock option plan dated effective May 14, 2014 governing the Regenurex Options;

"**Regenurex Superior Proposal**" has the meaning ascribed to it in Section 4.4(b);

"**Regenurex Support Agreements**" means agreements between Pond and each of the Regenurex Support Shareholders in the form set out in Schedule E, pursuant to which the Regenurex Support Shareholders shall, among other things, agree to vote the Regenurex Shares beneficially owned or controlled by the Regenurex Support Shareholders in favour of the Regenurex Resolution and to otherwise support the Transaction, as provided therein;

"**Regenurex Support Shareholders**" means those Regenurex Shareholders that enter into Regenurex Support Agreements;

"**Regenurex Warrants**" means the outstanding Regenurex Share purchase warrants, certain of which are exercisable for one Regenurex Common Share and certain others which are exercisable for two Regenurex Common Shares;

"**Representative Losses**" has the meaning ascribed to it in Section 2.13(b);

"**Securities Authorities**" means the securities commissions and/or other securities regulatory authorities in the provinces and territories of Canada, and any stock exchanges or other self-regulatory agencies having authority over Regenurex and Pond, including the TSXV;

"**SEDAR**" means the Canadian System for Electronic Document Analysis and Retrieval;

"**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment

taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

"**Transaction**" means the Amalgamation and all related transactions incidental thereto as contemplated by this Agreement;

"**TSXV**" means the TSX Venture Exchange; and

"**Warrant Exchange Agreements**" means the agreements to be entered into by Regenurex and holders of Regenurex Warrants, in form satisfactory to Pond, acting reasonably, pursuant to which holders of Regenurex Warrants that wish to exchange their Regenurex Warrants for Regenurex Common Shares agree to surrender effective immediately before the Effective Date all Regenurex Warrants for cancellation in exchange for Regenurex Common Shares.

1.2 Headings, etc.

(a) The preamble forms an integral part hereof and is not mere recitals.

(b) The division of this Agreement into articles, sections and subsections and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under, and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with, IFRS.

1.9 Knowledge

Where the phrase "to the knowledge of" is used in respect of any Party, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of management of such Party after appropriate inquiries and investigations.

1.10 Meaning of "Ordinary and Regular Course of Business"

In this Agreement the phrase "in the ordinary and regular course of business" shall mean and refer to those activities that are normally conducted by corporations engaged in the businesses of Pond or Regenurex, as applicable.

1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A – Regenurex Resolution
Schedule B – Articles of Amalco
Schedule C – Amalgamation Application
Schedule D – Amalco Shareholders Agreement
Schedule E – Regenurex Support Agreement

ARTICLE 2
THE AMALGAMATION

2.1 Terms of Amalgamation

Regenurex, Newco and Pond hereby covenant and agree to implement the Transaction in accordance with the terms and subject to the conditions of this Agreement, as follows:

(a) as soon as reasonably practicable following the execution and delivery of this Agreement, in accordance with Section 4.1(a): (i) Regenurex shall call and hold the Regenurex Meeting for the purpose of approving the Regenurex Resolution; and (ii) Regenurex shall prepare and mail the Information Circular and a Letter of Transmittal to each of the Regenurex Shareholders;

(b) following approval of the Regenurex Resolution by the Regenurex Shareholders at the Regenurex Meeting and the execution of the Newco Resolution by Pond (as the sole shareholder of Newco), each in accordance with the requirements of the BCBCA, and the satisfaction or waiver by the Parties hereto of the conditions to completion of the Transaction set out in Sections 5.1, 5.2 and 5.3, Newco and Regenurex shall jointly complete and file the Amalgamation Application with the registrar under the BCBCA, together with such other documents as may be required under the BCBCA, giving effect to the Amalgamation;

(c) at the Effective Time, Newco and Regenurex shall amalgamate and continue as one company, being Amalco, pursuant to the provisions of Section 269 of the BCBCA, with the effect that:

(i) all of the Regenurex Common Shares outstanding immediately prior to the Effective Time (except for Regenurex Common Shares held by Dissenting Shareholders) shall be cancelled, and holders of Regenurex Common Shares outstanding immediately prior to the Effective Time (except for Regenurex Common Shares held by Dissenting Shareholders) shall receive one (1) Amalco Junior Preferred Share in exchange for each of their Regenurex Common Shares so cancelled;

(ii) all of the Regenurex Preferred Shares outstanding immediately prior to the Effective Time (except for Regenurex Preferred Shares held by Dissenting Shareholders) shall be cancelled, and holders of Regenurex Preferred Shares outstanding immediately prior to the Effective Time (except for Regenurex Preferred Shares held by Dissenting Shareholders) shall receive one (1) Amalco Senior Preferred Share in exchange each for each of their Regenurex Preferred Shares so cancelled;

(iii) all of the Newco Shares outstanding immediately prior to the Effective Time shall be cancelled, and Pond shall receive one (1) Amalco Common Share in exchange for each Newco Share so cancelled; and

(iv) holders of Regenurex Common Shares, Regenurex Preferred Shares and Newco Shares shall not receive any repayment of capital in respect of any such securities held by them that are cancelled pursuant to this subsection 2.1(c);

(d) Regenurex Common Shares and Regenurex Preferred Shares which are held by a Dissenting Shareholder shall not be exchanged for Amalco Junior Preferred Shares or Amalco Senior Preferred Shares. However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim for Dissent Rights under the BCBCA or forfeits its right to make a claim under the BCBCA, or if its rights as a Regenurex Shareholder are otherwise reinstated, such Regenurex

Common Shares and Regenurex Preferred Shares shall be deemed to have been exchanged as of the Effective Time for Amalco Junior Preferred Shares or Amalco Senior Preferred Shares, as applicable, as prescribed in Section 2.1(c);

(e) as a result of the Amalgamation, in accordance with Section 282 of the BCBCA, among other things, the property, rights and interests of each of Regenurex and Newco will continue to be the property, rights and interests of Amalco, and Amalco will continue to be liable for the obligations of each of Regenurex and Newco;

(f) no fractional Amalco Junior Preferred Shares or Amalco Senior Preferred Shares will be issued under the Amalgamation. Where the aggregate number of Amalco Junior Preferred Shares or Amalco Senior Preferred Shares, as the case may be, to be issued to any former Regenurex Shareholders under the Amalgamation would result in a fraction of an Amalco Junior Preferred Share or Amalco Senior Preferred Share, as the case may be, being issuable, the number of Amalco Junior Preferred Shares or Amalco Senior Preferred Shares to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction; and

(g) after the Effective Time, but subject to the receipt by Amalco or its registrar and transfer agent of duly completed and executed Letters of Transmittal and accompanying certificates representing the Regenurex Shares, Pond shall, in accordance with the Letters of Transmittal, cause Amalco to forthwith deliver the certificates representing the Amalco Junior Preferred Shares and Amalco Senior Preferred Shares to be delivered to the Regenurex Shareholders who are entitled to receive such consideration in accordance with Sections 2.1(c)(i) and (ii) to the address of such Regenurex Shareholders shown on the securityholder registries of Regenurex or as otherwise provided for in the Letters of Transmittal.

2.2 Outstanding Regenurex Options and Regenurex Warrants

Immediately prior to the Amalgamation and Effective Time:

(a) pursuant to the Warrant Exchange Agreements, holders of the Regenurex Warrants outstanding immediately prior to the Effective Time shall receive such number of Regenurex Common Shares specified in such holder's Warrant Exchange Agreement upon the cancellation of such holder's Regenurex Warrants pursuant thereto;

(b) pursuant to the Option Exchange Agreements, holders of Regenurex Options outstanding immediately prior to the Effective Time shall receive such number of Regenurex Common Shares specified in such holder's Option Exchange Agreement upon the cancellation of such holder's Regenurex Options pursuant thereto;

(c) (i) pursuant to the Regenurex Stock Option Plan, all of the Regenurex Options outstanding immediately prior to the Effective Time for which an Option Exchange Agreement has not been entered into shall be cancelled; and (ii) all of the Regenurex Warrants outstanding immediately prior to the Effective Time for which a Warrant Exchange Agreement has not been entered into shall be cancelled in accordance with their terms; and

(d) Regenurex will elect pursuant to subsection 110(1.1) of the Tax Act, in prescribed form, in respect of the Regenurex Options surrendered pursuant to the Option Exchange Agreements (and will file such election with the Minister of National Revenue in accordance with the Tax Act), that neither Regenurex, nor any person who does not deal at arm's length (within the meaning of

the Tax Act with Regenurex, will deduct, in computing income for the purposes of the Tax Act, any amount in respect of a payment made to holders of Regenurex Options in consideration for their Regenurex Options; and (ii) Regenurex will provide holders of Regenurex Options with evidence in writing of such election.

2.3 Effective Date

The Amalgamation shall become effective on the date upon which Pond and Regenurex agree in writing as the Effective Date or, in the absence of such agreement, three (3) Business Days following the satisfaction or waiver of all conditions to completion of the Amalgamation set out in Sections 5.1, 5.2 and 5.3 of this Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party for whose benefit such conditions exist) and the Amalgamation shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Laws.

2.4 Pre-Closing

Unless this Agreement is terminated pursuant to the provisions hereof, Pond, Newco and Regenurex shall meet at the offices of Osler, Hoskin & Harcourt LLP, 1055 West Hastings Street, Suite 1700, The Guinness Tower, Vancouver, British Columbia at 10:00 a.m., Vancouver time, on the Business Day prior to the Effective Date, or at such other time, date or place as they may mutually agree upon, and each of them shall deliver to the other Parties:

(a) the documents required or contemplated to be delivered by it hereunder in order to complete, or necessary or reasonably requested to be delivered by it by the other Parties in order to effect, the Transaction, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the Amalgamation becoming effective; and

(b) written confirmation as to the satisfaction or waiver of all of the conditions in its favour contained in Article 5 hereof, as applicable.

2.5 Effecting the Amalgamation

Subject to the rights of termination contained in Article 6 and upon the conditions contained in Article 5 being complied with or waived, Regenurex and Newco shall file with the registrar under the BCBCA the Amalgamation Application, and such other documents as may be required in order to effect the Amalgamation, on the Effective Date determined under Section 2.3.

2.6 Name of Amalco

The Parties agree that the name of Amalco shall be “Pond Naturals Inc.”.

2.7 Registered Office of Amalco

The Parties agree that the address of the registered and records office of Amalco shall be Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

2.8 Authorized Capital of Amalco

The Parties agree that Amalco shall be authorized to issue an unlimited number of Amalco Common Shares, an unlimited number of Amalco Junior Preferred Shares and 3,539,198 Amalco Senior Preferred Shares. At the Effective Time, the capital account in the records of Amalco for the Amalco Common Shares, Amalco Junior Preferred Shares and Amalco Senior Preferred Shares shall be equal to the capital attributed to the Newco Shares, Regenurex Common Shares and Regenurex Preferred Shares, respectively.

2.9 Initial Directors of Amalco

The Parties agree that the first directors of Amalco shall be:

Name	**Address**
Steven Martin	250 Shields Court, Unit 8, Markham, Ontario L3R 9W7
Thomas Masney	250 Shields Court, Unit 8, Markham, Ontario L3R 9W7

2.10 Articles of Amalco

The Parties agree that the Articles of Amalco shall be signed by one (1) director of Amalco referred to in Section 2.9 hereof.

2.11 Amalco Shareholders Agreement

The Shareholder Representative and Pond shall, and Pond shall cause Amalco to, enter into the Amalco Shareholders Agreement effective as of the Effective Time.

2.12 Consultation

Pond and Regenurex will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Governmental Entity or Securities Authority with respect thereto. Each of Pond and Regenurex shall use its commercially reasonable efforts to enable the other of them to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange.

2.13 Shareholder Representative

(a) By virtue of the adoption and approval of this Agreement and/or acceptance of any consideration pursuant to this Agreement, the Regenurex Shareholders irrevocably nominate, constitute and appoint the Shareholder Representative as the true and lawful agent and attorney in fact of each Regenurex Shareholder, with full power in his, her or its name and on his, her or its behalf to act on behalf of the Regenurex Shareholders in connection with this Agreement (and each Regenurex Shareholder hereby agrees to the additional terms set forth in Sections 2.13(b) and 2.13(c), including the exculpation and indemnification set forth therein) in the discretion of the Shareholder Representative and to do all things and perform all acts necessary or convenient on behalf of the Regenurex Shareholders in connection with this Agreement and all agreements ancillary hereto, including to give and receive notices and communications to or from Pond relating to this Agreement, the Amalco Shareholders Agreement, the Articles of Amalco or any of the transactions and other matters contemplated hereby or thereby (except to the extent that this

Agreement, the Amalco Shareholders Agreement or the Articles of Amalco expressly contemplates that any such notice or communication shall be given or received by such Regenurex Shareholders individually).

(b) The Shareholder Representative will incur no liability of any kind with respect to any action or omission by the Shareholder Representative in connection with the Shareholder Representative's services pursuant to this Agreement, the Amalco Shareholders Agreement or the Articles of Amalco, except in the event of liability directly resulting from the Shareholder Representative's gross negligence or willful misconduct. The Regenurex Shareholders will indemnify, defend and hold harmless the Shareholder Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "**Representative Losses**") arising out of or in connection with the Shareholder Representative's execution and performance of this Agreement or the Amalco Shareholders Agreement or performance under the Articles of Amalco, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Shareholder Representative, the Shareholder Representative will reimburse the Regenurex Shareholders the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. If not paid directly to the Shareholder Representative by the Regenurex Shareholders, the Shareholder Representative may seek any remedies available to it at law or otherwise and the Regenurex Shareholders shall not be relived from their obligation to promptly pay such Representative Losses as they are suffered or incurred. The Regenurex Shareholders acknowledge and agree that the foregoing indemnities will survive the resignation or removal of the Shareholder Representative or the termination of this Agreement or the Amalco Shareholders Agreement.

(c) If, at any time, Curtis Braun becomes unable to serve (through death, disability, resignation or otherwise), the written agreement of Regenurex Shareholders representing greater than 50% of the Regenurex Shares as of immediately prior to the Effective Time on a new Shareholder Representative, and the written consent by Pond of such Shareholder Representative, such consent not to be unreasonably withheld, will be binding on all Regenurex Shareholders. Notwithstanding anything to the contrary in this Agreement, no appointment of a new Shareholder Representative shall be effective unless and until Pond receives notice of such change.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Regenurex

Except as set forth in the Regenurex Disclosure Letter, Regenurex hereby represents and warrants to Pond and hereby acknowledges that Pond is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

(a) Organization. Regenurex has been incorporated and validly exists under the laws of the Province of British Columbia and is in good standing under applicable corporate Laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Regenurex is registered, licensed or otherwise qualified as a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed

or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Regenurex.

(b) Capitalization. Regenurex is authorized to issue an unlimited number of Regenurex Common Shares and an unlimited number of Regenurex Preferred Shares of which 20,583,327 Regenurex Common Shares and 3,539,198 Regenurex Preferred Shares are issued and outstanding. As of the date hereof there are (i) Regenurex Options exercisable for 2,085,249 Regenurex Common Shares issued and outstanding, (ii) Regenurex Warrants exercisable for 20,731,036 Regenurex Common Shares; and (iii) $100,000 principal amount of convertible debt securities of Regenurex outstanding and convertible into an aggregate of 1,000,000 Regenurex Common Shares. Except as set forth above, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Regenurex to issue or sell any Regenurex Common Shares or Regenurex Preferred Shares or any securities or obligations of any kind convertible into or exercisable or exchangeable for any Regenurex Common Shares or Regenurex Preferred Shares other than as contemplated herein. All outstanding Regenurex Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, in compliance with any pre-emptive rights. Except as disclosed in Section 3.1(b) of the Regenurex Disclosure Letter, as of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Regenurex. There are no outstanding contractual obligations of Regenurex to repurchase, redeem or otherwise acquire any outstanding Regenurex Shares or with respect to the voting or disposition of any outstanding Regenurex Shares.

(c) Subsidiaries. Regenurex has no subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate nor is Regenurex a partner in any partnership.

(d) Authority and Conflict. Regenurex has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Regenurex as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Regenurex and the completion by Regenurex of the transactions contemplated hereby have been authorized by the Regenurex Board (including in accordance with the Regenurex Shareholders' Agreement) and, subject to obtaining the Regenurex Shareholder Approval in the manner contemplated herein, no other corporate proceedings on the part of Regenurex are necessary to authorize this Agreement or the completion by Regenurex of the transactions contemplated hereby other than the filing of the Amalgamation Application with the registrar under the BCBCA. This Agreement has been executed and delivered by Regenurex and constitutes a legal, valid and binding obligation of Regenurex, enforceable against Regenurex in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Regenurex of this Agreement and the performance by Regenurex of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

(i) result in a violation, contravention or breach or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:

(A) the articles and notice of articles of Regenurex;

(B) any applicable Law; or

(C) any Contract to which Regenurex is bound or is subject to or of which Regenurex is the beneficiary,

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Regenurex;

(ii) cause any indebtedness owing by Regenurex to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Regenurex;

(iii) result in the imposition of any Encumbrance upon any of the property or assets of Regenurex or give any Person the right to acquire any of Regenurex's assets, or restrict, hinder, impair or limit the ability of Regenurex to conduct the business of Regenurex as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Regenurex;

(iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Regenurex or increase any benefits otherwise payable under any pension or benefits plan of Regenurex or result in the acceleration of the time of payment or vesting of any such benefits; or

(v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, licenses, leases or other instruments, conferring rights in respect of the material assets in which Regenurex has an interest.

(e) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Regenurex in connection with the execution and delivery of this Agreement or the consummation by Regenurex of the transactions contemplated hereby other than:

(i) the Regenurex Shareholder Approval;

(ii) filings required under the BCBCA;

(iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Regenurex.

(f) Directors' Approvals. The Regenurex Board has unanimously:

(i) determined that the Transaction is in the best interests of Regenurex;

(ii) determined to recommend that the Regenurex Shareholders vote in favour of the Regenurex Resolution; and

(iii) authorized the entering into of this Agreement, and the performance of Regenurex's obligations hereunder.

(g) Contracts. The Regenurex Disclosure Letter sets forth a complete list of the Material Contracts to which Regenurex is a party or by which it is bound. True and complete copies of such Material Contracts have been disclosed in the data room of Regenurex to which Pond has been given access in respect of the transactions contemplated herein or otherwise made available to Pond or its counsel and no such Material Contracts have been modified, rescinded or terminated. Each of the Material Contracts to which Regenurex is a party constitutes a valid and legally binding obligation of Regenurex, as applicable, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(h) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of Regenurex.

(i) No Defaults. Regenurex is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Regenurex under, any Contract or other instrument that is material to the conduct of the business of Regenurex to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Regenurex. No party to any Contract of Regenurex has given written notice to Regenurex of, or made a Claim against Regenurex with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Regenurex.

(j) Absence of Changes. Since March 31, 2018:

(i) Regenurex has conducted its business only in the ordinary and regular course of business consistent with past practice;

(ii) Regenurex has not incurred or suffered a Material Adverse Change;

(iii) there has not been any acquisition or sale by Regenurex of any material property or assets thereof;

(iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Regenurex of any debt for borrowed money, any creation or assumption by Regenurex of any Encumbrance, any making by Regenurex of any loan, advance or capital contribution to, or investment in, any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by Regenurex of any Contract or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Regenurex;

(v) Regenurex has not declared or paid any dividends or made any other distribution in respect of any of the Regenurex Shares;

(vi) Regenurex has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Regenurex Shares;

(vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Regenurex to any of its directors, officers, employees or consultants or any grant to

any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants;

(viii) Regenurex has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Regenurex Financial Statements; and

(ix) Regenurex has not adopted or amended any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.

(k) Employment Agreements. The Regenurex Disclosure Letter sets forth a complete list of the employees of Regenurex. A true and complete copy of each written agreement entered into with any such employees or, where no written agreement exists, a true and complete summary of each oral agreement or arrangement with any such employee has been provided to Pond or its legal counsel. Regenurex is in compliance in all material respects with all terms and conditions of employment and all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, and there are no material outstanding claims, complaints, investigations or orders under any such Law and to the knowledge of Regenurex there is no basis at Law for such a claim, including any claim relating to unfair labour practices. All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under employee benefit plans and other similar accruals have either been paid or are accurately reflected in the books and records of Regenurex. Regenurex:

(i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Regenurex that would be triggered by Regenurex's entering into this Agreement or the completion of the Transaction;

(ii) has no employees or consultants whose employment or contract with Regenurex cannot be terminated by Regenurex in accordance with the provisions of such employment or consultant contract following the completion of the Amalgamation;

(iii) is not a party to any collective bargaining agreement;

(iv) is not, to the knowledge of Regenurex, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or

(v) is not subject to any current, or, to the knowledge of Regenurex, pending or threatened strike or lockout.

(l) Financial Matters. Each of the unaudited annual comparative financial statements of Regenurex for the year ended March 31, 2018, the review engagement annual comparative financial statements of Regenurex for the years ended March 31, 2017 and 2016, the unaudited financial statements of Regenurex for the periods ended July 31, 2018 and the respective notes thereto (collectively, the "**Regenurex Financial Statements**") were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the financial condition of Regenurex at the respective dates indicated and the results of operations of Regenurex for the

periods covered. Except as disclosed in the Regenurex Financial Statements, as of the date hereof, Regenurex does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or production program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Regenurex Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business (including the business of operating, developing, constructing and exploring Regenurex's projects) since March 31, 2018, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Regenurex.

(m) Books and Records. The corporate records and minute books of Regenurex have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Regenurex. Financial books and records and accounts of Regenurex in all material respects:

(i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;

(ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Regenurex; and

(iii) accurately and fairly reflect the basis for the Regenurex Financial Statements.

(n) Litigation. There is no Claim pending or in progress or, to the knowledge of Regenurex, threatened against or relating to Regenurex, or affecting any of its properties or assets, before any Governmental Entity which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect on Regenurex, and Regenurex is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Regenurex, threatened against or relating to Regenurex before any Governmental Entity. Neither Regenurex nor any of its properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Regenurex to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Regenurex.

(o) Personal Property. The Regenurex Disclosure Letter sets forth a complete list of the material personal property owned or leased by Regenurex. Regenurex has good and valid title to, or a valid and enforceable leasehold interest in, all personal property owned or leased by Regenurex free and clear of any Encumbrances. No Person has any right of first refusal, undertaking or commitment or any right or privilege capable of becoming such, to purchase any of the material assets owned by Regenurex, or any part thereof or interest therein. To the knowledge of Regenurex, computers, machinery, equipment and other tangible personal property required to operate the business of Regenurex are in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. Regenurex has conducted routine repair and maintenance to such tangible personal property as is customary in Regenurex's business, as applicable, and, to Regenurex's knowledge, no material maintenance or repairs are required that would materially interrupt the operation of Regenurex as currently conducted.

(p) Inventory. The Regenurex Disclosure Letter sets forth a complete list of the inventory of Regenurex products as of the date hereof. The inventory is merchantable and usable and the inventory levels have been maintained at the amounts required for the operations of Regenurex as previously conducted and such inventory levels are adequate for such operations. The inventory conforms in all material respects with applicable Law, its respective product specifications and any published representations and warranties related thereto.

(q) Real Property. Regenurex does not hold any interest in any real property.

(r) Lease. Regenurex is not a party to, or under any agreement to become a party to, any lease with respect to real property that is used or to be used relating to the business of Regenurex other than the Lease. The Lease is in good standing, creates a good and valid leasehold estate in the Leased Premises and is in full force and effect. In respect of the Lease, (i) all rents and additional rents have been paid, (ii) no waiver, indulgence or postponement of Regenurex's obligations has been granted by the landlord thereof, (iii) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a material default under the Lease, and (iv) to the knowledge of Regenurex, all of the covenants to be performed by any other party under the Lease have been fully performed in all material respects.

(s) Leased Premises. The Leased Premises are fully serviced (including water, storm and sanitary sewer and electrical service) to a level sufficient to permit the operation of the business of Regenurex to be carried on after the Effective Time as it has been carried on in the ordinary course by Regenurex. Regenurex has not received any notification of and has no knowledge of, any outstanding or incomplete work orders, deficiency notices or other current non-compliance with Laws relating to the Leased Premises. The current uses of the Leased Premises are permitted under current zoning and land use regulations and Laws. To the knowledge of Regenurex, the Leased Premises comply with all Environmental Laws and are not now subject to, and have not, to the best of Regenurex knowledge in the past been subject to, any outstanding or threatened notice of defect or non-compliance, order, pollution abatement order, remediation order or any other notice or order under any Environmental Laws from any Governmental Entity;

(t) Major Suppliers and Customers. The Regenurex Disclosure Letter sets forth a comprehensive listing of each major supplier of goods and services to, and each major customer of, Regenurex for the 12-month period prior to the date of this Agreement. To the knowledge of Regenurex, no such supplier or customer has any intention to change its relationship or the terms upon which it conducts business with Regenurex.

(u) Intellectual Property.

(i) The Regenurex Disclosure Letter sets forth a complete list of the registered Intellectual Property of Regenurex.

(ii) Regenurex directly owns and has the exclusive legal and beneficial right, title and interest in and to its Intellectual Property in its own name, free and clear of any Encumbrances, and, other than as disclosed in Section 3.1(u)(ii) of the Regenurex Disclosure Letter, none of its Intellectual Property has been licensed from or to a third party;

(iii) Regenurex directly or indirectly owns or possesses the right to use all of its Intellectual Property necessary for the current operation, conduct and maintenance of its business as such business is currently and has historically been operated, conducted or maintained

and each item of its Intellectual Property will be owned or available for use by Amalco on substantially similar terms and conditions immediately after, and after giving effect to, the Transaction without the need for any further right, license, permission or consent in respect thereof and the consummation of the Transaction contemplated herein will not impair, alter or limit in any way such ownership or rights;

(iv) there are no royalty payments, license fees or other sums payable to or by Regenurex in respect of its Intellectual Property, other than fees imposed by regulatory bodies to maintain or renew any registrations or applications for registration in relation thereto;

(v) Regenurex has the exclusive right to use and otherwise exploit its Intellectual Property in all jurisdictions in which it is currently or has historically been used or otherwise exploited and there are no prohibitions or restrictions on the use or other exploitation by Regenurex of its Intellectual Property;

(vi) complete and correct copies of all material licenses, agreements or arrangements to which Regenurex is a party, whether as licensor, licensee or otherwise, and whether written or oral, with respect to its Intellectual Property have been provided or made available to Pond or its counsel prior to the date hereof;

(vii) Regenurex has not received any written notice from any Person, nor acted, to its knowledge, in any manner that would give rise to a Claim that: (A) the past or present conduct by Regenurex or the use of its Intellectual Property has resulted or shall result in the infringement or violation of any intellectual property owned by any person; or (B) challenging the validity or ownership of its Intellectual Property;

(viii) to the knowledge of Regenurex, its Intellectual Property is not being and has not been infringed, violated or misappropriated by any other Person; and

(ix) Regenurex reasonably believes that all commercially reasonable steps, given the nature and value of the applicable Intellectual Property, have been taken to protect and maintain its Intellectual Property (including any trade secrets or confidential information therein).

(v) Insurance. Regenurex maintains policies of insurance naming Regenurex as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Transaction.

(w) Environmental. To the knowledge of Regenurex:

(i) Regenurex is in compliance, in all material respects, with applicable Environmental Laws;

(ii) Regenurex has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without a material violation of Environmental Laws;

(iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on the Leased Premises;

(iv) there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Regenurex;

(v) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Regenurex;

(vi) Regenurex has not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Laws;

(vii) there is no Claim pending or in progress or, threatened against or relating to Regenurex, which may affect Regenurex or any of the properties or assets of Regenurex relating to or alleging any violation of Environmental Laws; and

(viii) Regenurex holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Regenurex, all such licenses, permits and approvals of Regenurex are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by Regenurex, and (B) notification relating to reclamation obligations under Environmental Laws, Regenurex has not, to the knowledge of Regenurex, received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with Environmental Laws, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated, and neither Regenurex nor any of its assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and Regenurex is not subject to any known environmental liabilities.

(x) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Regenurex:

(i) Regenurex has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;

(ii) Regenurex has:

(A) duly and timely paid all Taxes due and payable by it;

(B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it, and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and

(C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales

taxes, required by applicable Laws to be collected by it, and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

(iii) the charges, accruals and reserves for Taxes reflected on the Regenurex Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of Regenurex, adequate under IFRS to cover Taxes with respect to Regenurex accruing through the date hereof;

(iv) there are no Claims now pending or, to the knowledge of Regenurex, threatened against Regenurex that propose to assess Taxes in addition to those reported in the Tax Returns; and

(v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Regenurex.

(y) Pension and Employee Benefits. Regenurex has complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Regenurex, including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Regenurex other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on Regenurex.

(z) Not a Reporting Issuer. Regenurex is not a reporting issuer in any jurisdiction in Canada and there is no published market in respect of the Regenurex Shares.

(aa) Compliance with Laws. Regenurex has complied with and is not in violation of any applicable Laws, other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Regenurex.

(bb) No Option on Assets. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase from Regenurex of any of the material assets of Regenurex.

(cc) Certain Contracts. Regenurex is not a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:

(i) limit the manner or the localities in which all or any material portion of the business of Regenurex are conducted;

(ii) limit any business practice of Regenurex in any material respect; or

(iii) restrict any acquisition or disposition of any property or assets by Regenurex in any material respect.

(dd) No Broker's Commission. Regenurex has not entered into any Contract that would entitle any Person to any valid claim against it for a broker's commission, finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.

(ee) Vote Required. The only votes of the holders of any class or series of securities of Regenurex necessary to approve this Agreement, the Transaction and the transactions contemplated hereby is the Regenurex Shareholder Approval.

(ff) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Regenurex that has, or could be reasonably expected to have, the effect of prohibiting, restricting or materially impairing: (i) any business practice of Regenurex; (ii) any acquisition of property by Regenurex; or (iii) the conduct of business by Regenurex as currently conducted.

(gg) Solvency of Regenurex. There are reasonable grounds for believing that Regenurex is not insolvent (as such term is defined in the BCBCA).

(hh) Creditors of Regenurex. Regenurex has reasonable grounds for believing that no creditor of Regenurex will be materially prejudiced by the Amalgamation.

(ii) Taxable Canadian Property. The Regenurex Shares are not "taxable Canadian property" within the meaning of the Tax Act.

(jj) Eligible Business Corporation. Regenurex is an "eligible business corporation" under the *Small Business Venture Capital Act* (British Columbia).

(kk) Right to Use Personal Information. All personal information in the possession of Regenurex has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which Regenurex conducts, or Regenurex is deemed by operation of law in those jurisdictions to conduct, its business. Regenurex has disclosed to Pond all Contracts and facts concerning the collection, use, retention, destruction and disclosure of personal information, and there are no other Contracts or facts which, on completion of the Transaction, would restrict or interfere with the use of any personal information by Pond in the operation of its business as conducted by Regenurex before the Effective Time. There are no Claims pending or, to the knowledge of Regenurex, threatened, with respect to Regenurex's collection, use or disclosure of personal information.

3.2 Representations and Warranties of Pond

Except as set forth in the Pond Disclosure Letter, Pond hereby represents and warrants to Regenurex, and hereby acknowledges that Regenurex is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

(a) Organization. Pond and Pond Opco have been incorporated and validly exist under the laws of the Province of Alberta and Ontario, respectively, and each is in good standing under applicable corporate Laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Each of Pond and Pond Opco is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Pond and its subsidiaries taken as a whole.

(b) Capitalization. As of the date hereof: (i) the authorized share capital of Pond consists of an unlimited number of Pond Shares and an unlimited number of first preferred shares, of which

19,932,965 Pond Shares and nil first preferred shares are issued and outstanding; (ii) 1,622,500 Pond Shares are issuable pursuant to the exercise of outstanding Pond Options; (iii) 5,081,619 Pond Shares are issuable pursuant to the exercise of outstanding Pond Warrants; and (iv) 354,275 Pond Shares are issuable pursuant to the exercise of outstanding Agent Warrants, including the exercise of the Pond Warrants issuable pursuant to the exercise of outstanding Agent Warrants.

Except as set forth above, as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Pond to issue or sell any Pond Shares or first preferred shares or any securities or obligations of any kind convertible into or exercisable or exchangeable for any Pond Shares or first preferred shares. All outstanding Pond Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, in compliance with any pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Pond. There are no outstanding contractual obligations of Pond to repurchase, redeem or otherwise acquire any outstanding Pond Shares or with respect to the voting or disposition of any outstanding Pond Shares.

(c) Subsidiaries. Pond has no subsidiaries other than Pond Opco and Newco and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate nor is Pond nor any of its subsidiaries a partner in any partnership. Newco was incorporated under the BCBCA on October 30, 2018 solely for the purposes of effecting the Amalgamation and has never conducted any business activities and owns no assets.

(d) Authority and Conflict. Pond has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Pond as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Pond and the completion by Pond of the transactions contemplated by this Agreement have been authorized by the Pond Board, no other corporate proceedings on the part of Pond are necessary to authorize this Agreement or the completion by Pond of the transactions contemplated hereby, other than approval by Securities Authorities. This Agreement has been executed and delivered by Pond and constitutes a legal, valid and binding obligation of Pond, enforceable against Pond in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Pond of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

(i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:

(A) the articles of incorporation, articles of amendment and by-laws of Pond,

(B) any applicable Law or rule or policy of the TSXV (except that the approval of the TSXV, which is required for the completion by Pond of the transactions contemplated hereby, will be applied for by Pond but has not been obtained as of the date hereof); or

(C) any Contract to which Pond or Pond Opco is bound or is subject to or of which Pond or Pond Opco is the beneficiary,

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole;

(ii) cause any indebtedness owing by Pond or Pond Opco to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole;

(iii) result in the imposition of any Encumbrance upon any of the property or assets of Pond or Pond Opco, or give any Person the right to acquire any of Pond's or Pond Opco's assets, or restrict, hinder, impair or limit the ability of Pond or Pond Opco to conduct their respective businesses as and where it is now being conducted, which would, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole;

(iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Pond or Pond Opco or increase any benefits otherwise payable under any pension or benefits plan of Pond or Pond Opco or result in the acceleration of the time of payment or vesting of any such benefits; or

(v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, concessions, licenses, leases or other instruments, conferring rights in respect of the material assets in which Pond or Pond Opco has an interest.

(e) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Pond in connection with the execution and delivery of this Agreement or the consummation by Pond of the transactions contemplated hereby other than:

(i) filings with and approvals required by the TSXV and Securities Authorities; and

(ii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole.

(f) Directors' Approvals. The Pond Board has unanimously authorized the entering into of this Agreement, and the performance of Pond's obligations hereunder.

(g) Contracts. Each of the Material Contracts to which Pond or Pond Opco is a party constitutes a valid and legally binding obligation of Pond or Pond Opco, as the case may be, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(h) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of Pond and Pond Opco.

(i) No Defaults. Neither Pond nor Pond Opco is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Pond or Pond Opco under any Contract or other instrument that is material to the conduct of the business of Pond or Pond Opco to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole. No party to any Contract of Pond or Pond Opco has given written notice to Pond or Pond Opco of, or made a Claim against Pond or Pond Opco with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Pond and its subsidiaries taken as a whole.

(j) Absence of Changes. Except as disclosed in the Pond Public Documents, since June 30, 2018:

(i) each of Pond and Pond Opco has conducted its business only in the ordinary and regular course of business consistent with past practice;

(ii) each of Pond and Pond Opco has not incurred or suffered a Material Adverse Change;

(iii) there has not been any acquisition or sale by Pond or Pond Opco of any material property or assets thereof;

(iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Pond or Pond Opco of any debt for borrowed money, any creation or assumption by Pond or Pond Opco of any Encumbrance, any making by Pond or Pond Opco of any loan, advance or capital contribution to or investment in any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by Pond or Pond Opco, of any Contract or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole;

(v) Pond has not declared or paid any dividends or made any other distribution in respect of any of the Pond Shares;

(vi) Pond has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Pond Shares;

(vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by either Pond or Pond Opco to any of its directors, officers, employees or consultants, or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants;

(viii) Pond has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Pond Financial Statements; and

(ix) Pond has not adopted or amended any collective bargaining agreement, bonus, pension, profit-sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.

(k) Employment Agreements. Each of Pond and Pond Opco:

(i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Pond or Pond Opco that would be triggered by Pond's entering into this Agreement or the completion of the Transaction;

(ii) has no employee or consultant whose employment or contract with Pond or Pond Opco cannot be terminated by Pond or Pond Opco in accordance with the provisions of such employment or consultant contract following the completion of the Amalgamation;

(iii) is not a party to any collective bargaining agreement;

(iv) is, to the knowledge of Pond, not subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or

(v) is not subject to any current, or to the knowledge of Pond, pending or threatened strike or lockout.

(l) Financial Matters. Each of the audited financial statements of Pond for the year ended December 31, 2017, the unaudited condensed consolidated financial statements of Pond for the three and nine month periods ended September 30, 2018, and the respective notes thereto (collectively, the "**Pond Financial Statements**") were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the consolidated financial condition of Pond at the respective dates indicated and the results of operations of Pond for the periods covered on a consolidated basis. Except as disclosed in the Pond Financial Statements, as of the date hereof, Pond does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Pond Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business since June 30, 2018, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Pond and its subsidiaries taken as a whole.

(m) Books and Records. The corporate records and minute books of Pond have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Pond and its subsidiaries taken as a whole. Financial books and records and accounts of Pond, in all material respects:

(i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;

(ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Pond; and

(iii) accurately and fairly reflect the basis for the Pond Financial Statements.

(n) Litigation. There is no Claim pending or in progress or, to the knowledge of Pond, threatened against or relating to Pond or Pond Opco or affecting any of their respective properties or assets before any Governmental Entity which, individually or in the aggregate, has, or could reasonably be expected to have, a Material Adverse Effect on Pond and its subsidiaries taken as a whole, and Pond is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Pond, threatened against or relating to Pond or Pond Opco before any Governmental Entity. Neither Pond nor Pond Opco nor any of their respective properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Pond or Pond Opco to conduct their respective business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole.

(o) Assets, Property and Licences.

(i) Each of Pond and Pond Opco has good and marketable title to its assets free and clear of any Encumbrances;

(ii) all machinery and equipment owned or used by Pond or Pond Opco have been properly maintained and are in good working order for the purposes of on-going operation, subject to ordinary wear and tear for machinery and equipment of comparable age;

(iii) all of the inventories of Pond and Pond Opco are of merchantable quality and reasonably fit for their usual purpose. The inventory does not include any items which are below standard quality or of a quality or quantity which results in such items not being usable in the ordinary course of business. The inventory levels have been maintained at levels sufficient for the continuation of Pond's business in the ordinary course. All inventory has been determined, valued and recorded in accordance with IFRS;

(iv) with respect to the leased real property: (A) each of Pond and Pond Opco has good and marketable leasehold title to all material leased real property; (B) each of the material leases is valid, legally binding, enforceable in accordance with its terms and in full force and effect unamended by oral or written agreement except as disclosed in writing; (C) neither Pond nor Pond Opco is in material breach of or material default under any of the material leases; and (D) all rental and other payments and other material obligations required to be paid and performed by Pond or Pond Opco pursuant to the leases have been duly paid and performed;

(v) Pond does not have any agreements, options or commitments to acquire any securities of any corporation or to acquire or lease any real property or assets other than, in the latter case, those assets that are to be used in the usual and ordinary course of business;

(vi) Neither Pond nor Pond Opco is a partner or participant in any partnership, joint venture, profit-sharing arrangement or other similar association of any kind and is not a party to any agreement under which it agrees to carry on any part of a business or any other

activity in such manner or by which it agrees to share any revenue or profit with any other Person; and

(vii) all of the permits, certificates, certificates of authorization, approvals, orders, licenses or other authorizations of Pond and Pond Opco are valid and subsisting. Each of Pond and Pond Opco is in compliance with all terms and conditions of all such authorizations. There are no proceedings in progress pending or threatened, that could result in the revocation, cancellation or suspension of any such authorizations.

(p) Intellectual Property.

(i) As applicable, each of Pond and Pond Opco directly owns and has the exclusive legal and beneficial right, title and interest in and to its Intellectual Property in its own name, free and clear of any Encumbrances, and, other than as disclosed in writing by Pond to Regenurex, none of its Intellectual Property has been licensed from or to a third party;

(ii) As applicable, each of Pond and Pond Opco directly or indirectly owns or possesses the right to use all of its Intellectual Property necessary for the current operation, conduct and maintenance of Pond's or Pond Opco's business as such business is currently and has historically been operated, conducted or maintained and each item of its Intellectual Property will be owned or available for use by Pond or Pond Opco on substantially similar terms and conditions immediately after, and after giving effect to, the Transaction without the need for any further right, license, permission or consent in respect thereof and the consummation of the Transaction contemplated herein will not impair, alter or limit in any way such ownership or rights;

(iii) there are no royalty payments, license fees or other sums payable to or by Pond or Pond Opco in respect of its Intellectual Property, other than fees imposed by regulatory bodies to maintain or renew any registrations or applications for registration in relation thereto;

(iv) As applicable, each of Pond and Pond Opco has the exclusive right to use and otherwise exploit its Intellectual Property in all jurisdictions in which it is currently or has historically been used or otherwise exploited and there are no prohibitions or restrictions on the use or other exploitation by Pond or Pond Opco of the Intellectual Property;

(v) complete and correct copies of all material licenses, agreements or arrangements to which Pond or Pond Opco is a party, whether as licensor, licensee or otherwise, and whether written or oral, with respect to its Intellectual Property have been provided or made available to Regenurex or its legal counsel prior to the date hereof;

(vi) Neither Pond nor Pond Opco has received any written notice from any Person, nor acted, to its knowledge, in any manner that would give rise to a Claim that: (A) the past or present conduct by Pond or Pond Opco or the use of its Intellectual Property has resulted or shall result in the infringement or violation of any intellectual property owned by any Person; or (B) challenging the validity or ownership of its Intellectual Property;

(vii) to the knowledge of Pond, its and its subsidiaries' Intellectual Property is not being and has not been infringed, violated or misappropriated by any other Person; and

(viii) Pond reasonably believes that all commercially reasonable steps, given the nature and value of the applicable Intellectual Property, have been taken to protect and maintain its

and Pond Opco's Intellectual Property (including any trade secrets or confidential information therein).

(q) Insurance. Pond maintains policies of insurance in respect of Pond and its subsidiaries in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof.

(r) Environmental. To the knowledge of Pond:

(i) each of Pond and Pond Opco is in compliance in all material respects with applicable Environmental Laws;

(ii) each of Pond and Pond Opco has operated their respective businesses at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without a material violation of Environmental Laws;

(iii) there is no material Claim which may affect Pond, Pond Opco or any of their properties or assets relating to or alleging any violation of Environmental Laws; and

(iv) as applicable, Pond and Pond Opco each holds all permits, certificates, certificates of authorization, approvals, orders, licenses or other authorizations required under any Environmental Laws in connection with the operation of its businesses as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Pond and its subsidiaries taken as a whole, and neither Pond, Pond Opco nor any of their assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and Pond is subject to any known environmental liabilities.

(s) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Pond and its subsidiaries taken as a whole:

(i) each of Pond and Pond Opco has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;

(ii) each of Pond and Pond Opco has:

(A) duly and timely paid all Taxes due and payable by it;

(B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and

(C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely

remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

(iii) the charges, accruals and reserves for Taxes reflected on the Pond Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of Pond, adequate under IFRS, as applicable, to cover Taxes with respect to Pond or Pond Opco accruing through the date hereof;

(iv) there are no Claims now pending or, to the knowledge of Pond, threatened against Pond or Pond Opco that propose to assess Taxes in addition to those reported in the Tax Returns; and

(v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Pond or Pond Opco.

(t) Compliance with Laws. Each of Pond and Pond Opco has complied with, and is not in violation of, any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Pond and its subsidiaries taken as a whole.

(u) No Option on Assets. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase from Pond or Pond Opco of any of the material assets of Pond or Pond Opco.

(v) Reporting Status. Pond is a reporting issuer in good standing in the provinces of British Columbia and Alberta. The Pond Shares are listed on the TSXV and Pond is in material compliance with the rules and regulations of the TSXV.

(w) Certain Contracts. Neither Pond, nor Pond Opco is a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:

(i) limit the manner or the localities in which all or any material portion of the business of Pond or Pond Opco is conducted;

(ii) limit any business practice of Pond or Pond Opco in any material respect; or

(iii) restrict any acquisition or disposition of any property by Pond or Pond Opco in any material respect.

(x) No Broker's Commission. Pond has not entered into any Contract that would entitle any Person to any valid claim against Pond for a broker's commission, finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.

(y) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Pond or Pond Opco or that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Pond or Pond Opco, any acquisition of property by Pond or Pond Opco, or the conduct of business by Pond or Pond Opco as currently conducted.

(z) Solvency of Pond. There are reasonable grounds for believing that Pond is able to pay its liabilities as they become due and, at the Effective Time, will be able to pay its liabilities as they become due.

(aa) Creditors of Pond. Pond has reasonable grounds for believing that no creditor of Pond will be prejudiced by the Amalgamation.

(bb) Pond Public Documents. The Pond Public Documents, do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or that is necessary to make the statements contained therein not misleading in light of the circumstances under which they are made.

3.3 Survival of Representations and Warranties

(a) The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished at the Effective Time.

(b) The covenants and agreements of the Parties contained in or made pursuant to this Agreement or in any certificate or other instrument delivered pursuant hereto or in connection herewith shall survive the Effective Date and continue in full force or effect indefinitely or for the shorter period of time explicitly set forth herein.

ARTICLE 4
COVENANTS

4.1 Covenants of Regenurex

Regenurex hereby covenants and agrees with Pond as follows:

(a) Regenurex Meeting. As soon as reasonably practicable after the execution and delivery of this Agreement, Regenurex shall, in accordance with the applicable provisions of the BCBCA and its articles, duly call, give notice of, convene and hold the Regenurex Meeting.

(b) Copy of Documents. Regenurex shall furnish promptly to Pond a copy of any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.

(c) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement, or as otherwise permitted pursuant to this Agreement, Regenurex shall not, without the prior written consent of Pond, which consent shall not be unreasonably withheld, delayed or conditioned, directly or indirectly do or permit to occur any of the following prior to the Effective Date:

(i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, Regenurex;

(ii) provided that Pond fulfills its obligations under Section 4.2(l), incur or commit to incur any debt, except in the ordinary and regular course of business, to finance its working

capital requirements or as otherwise contemplated in connection with the transactions contemplated in this Agreement;

(iii) declare or pay any dividends or distribute any of its properties or assets to the Regenurex Shareholders;

(iv) enter into any Material Contracts, other than in connection with the Transaction or as otherwise contemplated herein;

(v) alter or amend its articles;

(vi) engage in any business enterprise or other activity different from that carried on or contemplated by it as of the date hereof;

(vii) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets, except where to do so would not have a Material Adverse Effect on Regenurex;

(viii) redeem, purchase or offer to purchase any of the Regenurex Shares or any of its other securities; or

(ix) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.

(d) Certain Actions. Regenurex shall:

(i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification) inconsistent with the provisions of this Agreement, or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Regenurex in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made, or that would or could have a Material Adverse Effect on Regenurex; and

(ii) promptly notify Pond of:

(A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Regenurex;

(B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(C) any breach by Regenurex of any covenant or agreement contained in this Agreement, provided that such notification shall not be deemed to be an admission of liability; and

(D) any event occurring subsequent to the date hereof that would render any representation or warranty of Regenurex contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

(e) Regenurex Options and Regenurex Warrants. Regenurex shall use its commercially reasonable efforts to ensure that the holders of all of the Regenurex Options and Regenurex Warrants surrender the certificates representing such securities, which will be exchanged for Regenurex Common Shares or, in the case of Regenurex Options or Regenurex Warrants not exchanged, cancelled, as contemplated in Section 2.2 herein pursuant to the Transaction and to cause each holder of Regenurex Warrants that wishes to exchange its Regenurex Warrants for Regenurex Common Shares to enter into a Warrant Exchange Agreement and to cause each holder of Regenurex Options that wishes to exchange its Regenurex Options for Regenurex Common Shares to enter into an Option Exchange Agreement.

(f) Satisfaction of Conditions. Regenurex shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

(i) obtain the Regenurex Shareholder Approval in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority;

(ii) obtain all other consents, approvals and authorizations as are required to be obtained by Regenurex under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Regenurex;

(iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;

(iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Regenurex Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Regenurex advises Pond in writing that it has received such advice and provides written details thereof to Pond;

(v) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Regenurex; and

(vi) co-operate with Pond in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate

Regenurex to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.

(g) Keep Fully Informed. Subject to applicable Laws, Regenurex shall use commercially reasonable efforts to conduct itself so as to keep Pond fully informed as to the material decisions or actions required to be made with respect to the operation of its business.

(h) Co-operation. Regenurex shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.

(i) Representations. Regenurex shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Regenurex contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.

(j) Closing Documents. Regenurex shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, and other closing documents as may be reasonably required by Pond, all in form satisfactory to Pond, acting reasonably.

(k) Regenurex Directors. Prior to the completion of the Amalgamation, the Regenurex Board shall procure duly executed resignations and mutual releases, in form and substance satisfactory to Pond, acting reasonably, from each director and officer of Regenurex who will no longer be serving as a director and/or officer of Amalco and accept such resignations.

(l) Regenurex Support Agreements. Regenurex shall use its commercially reasonable efforts to cause Regenurex Shareholders to enter into the Regenurex Support Agreements with Pond following the date hereof.

(m) Financial Liabilities. Within 10 Business Days following December 31, 2018, Regenurex shall deliver to Pond a statement setting forth Regenurex's determination of the financial liabilities of Regenurex as at December 31, 2018 (the "**Financial Liabilities Statement**").

4.2 Covenants of Pond

Pond hereby covenants and agrees with Regenurex as follows:

(a) Copy of Documents. Pond shall furnish promptly to Regenurex a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.

(b) Certain Actions. Pond shall:

(i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Pond in this Agreement untrue or inaccurate in any material respect at any time on or before the

Effective Date if then made or that would or could have a Material Adverse Effect on Pond; and

(ii) promptly notify Regenurex of:

(A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Pond;

(B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(C) any breach by Pond of any covenant or agreement contained in this Agreement, provided that any such notification shall not be deemed to be an admission of liability; and

(D) any event occurring subsequent to the date hereof that would render any representation or warranty of Pond contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

(c) Satisfaction of Conditions. Pond shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

(i) obtain all consents, approvals and authorizations as are required to be obtained by Pond under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Pond;

(ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any Party hereto before any Governmental Entity;

(iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Pond Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Pond advises Regenurex in writing that it has received such advice and provides written details thereof to Regenurex;

(iv) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Pond; and

(v) co-operate with Regenurex in connection with the performance by Regenurex of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Pond to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.

(d) Keep Fully Informed. Subject to applicable Laws, Pond shall use commercially reasonable efforts to conduct itself so as to keep Regenurex fully informed as to the material decisions or actions required to be made with respect to the operation of its business.

(e) Co-operation. Pond shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.

(f) Representations. Pond shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Pond contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.

(g) Closing Documents. Pond shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions and other closing documents as may be required by Regenurex, all in form satisfactory to Regenurex, acting reasonably.

(h) Newco. Pond shall:

(i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, executing the Newco Resolution, on or prior to the Effective Date, or such other date as may be agreed to by Regenurex and Pond, acting reasonably;

(ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Shares to Pond, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Regenurex; and

(iii) after the Effective Date:

(A) cause Amalco to satisfy any obligations which Amalco may have to a Regenurex Shareholder who exercises Dissent Rights;

(B) until August 1, 2022, cause Amalco to maintain its status as an "eligible business corporation" under the *Small Business Venture Capital Act* (British Columbia); and

(C) perform, and cause Amalco to perform, their respective obligations under the Amalco Shareholders Agreement.

(i) Shares. Pond will cause Amalco to issue, at the Effective Time, Amalco Junior Preferred Shares and Amalco Senior Preferred Shares, in accordance with the terms hereof, to those Regenurex

Shareholders who are entitled to receive same pursuant to Section 2.1(c), subject to receipt of a duly completed and executed Letter of Transmittal from such Regenurex Shareholders and the certificates representing their Regenurex Shares.

(j) Pond Shares. Pond covenants and agrees that it will at all times allot, reserve and set aside a sufficient number of Pond Shares for issuance pursuant to the due exchange of Amalco Senior Preferred Shares and Amalco Junior Preferred Shares pursuant to the Articles of Amalco and the Amalco Shareholders Agreement and, upon the due exchange thereof, Pond shall issue, or cause to be issued, the Pond Shares issuable pursuant to such exchange in accordance with the terms of the Articles of Amalco and the Amalco Shareholders Agreement.

(k) Listing of Shares. Until the earlier of: (i) August 1, 2022; and (ii) the termination of this Agreement in accordance with Section 6.2, Pond shall comply in all material respects with the policies of the TSXV and use its commercially reasonable efforts to ensure that the Pond Shares are continuously listed and posted for trading on the TSXV.

(l) Payment of Purchase Orders. Until the Effective Date, Regenurex may from time to time request that Pond deliver one or more pre-orders from Pond for the purchase of Astaxanthin (to a maximum of $85,000 (plus taxes) per month and an aggregate maximum of $300,000 (plus taxes)), and following any such request Pond shall promptly, and in any event within 10 days of the receipt of such request, deliver such pre-order request and payment in respect of same to an account specified by Regenurex. The Parties hereby acknowledge that, as of the date hereof, Pond has pre-ordered an aggregate of $150,000 (plus taxes) of Astaxanthin which amount forms a part of the maximum $300,000 referenced above.

4.3 Covenants of Pond and Regenurex

(a) Information Circular.

(i) Regenurex shall use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Information Circular and Letter of Transmittal, together with any other documents required under applicable corporate and securities Laws in connection with the Regenurex Meeting and Pond shall promptly provide Regenurex with such information concerning Pond and Newco as may be required by Regenurex in order to prepare the Information Circular and Letter of Transmittal. Regenurex shall provide Pond and its legal counsel the opportunity to review and comment on the Information Circular and Letter of Transmittal and the mailing of same to the Regenurex Shareholders shall be subject to the prior consent of Pond, not to be unreasonably withheld.

(ii) Subject to Section 4.4, the Information Circular shall include the unanimous recommendation of the Regenurex Board that the Regenurex Shareholders vote in favour of approval of the Regenurex Resolution.

(iii) Regenurex covenants that the Information Circular will comply as to form in all material respects with applicable corporate and securities Laws and that none of the information to be supplied by Regenurex for inclusion in the Information Circular will at the time of the mailing of the Information Circular contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the date of the Regenurex Meeting any event with

respect to Regenurex, its officers and directors shall occur that is required to be described in the Information Circular, Regenurex shall give prompt notice to Pond of such event.

(iv) Pond covenants that none of the information to be supplied by Pond for inclusion in the Information Circular will at the time of the mailing of the Information Circular contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the date of the Regenurex Meeting any event with respect to Pond or Newco or their respective officers and directors shall occur that is required to be described in the Information Circular, Pond shall give prompt notice to Regenurex of such event.

(v) In a timely and expeditious manner, Pond shall provide Regenurex with information as requested, acting reasonably, in order to prepare any amendments or supplements to the Information Circular (which amendments or supplements shall be in a form satisfactory to each of the Parties, acting reasonably).

(b) Completion of Transaction. Each of the Parties agrees that it shall, subject to the satisfaction of the conditions contained in Article 5, complete the Transaction as soon as practicable following receipt of the Regenurex Shareholder Approval.

(c) Confidential Information. Each of Pond, Newco and Regenurex agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs (including any material contracts) received from the other Party as part of its due diligence investigations in connection with the Transaction or otherwise, including information which, is not generally available to the public, was not available to a Party or its representatives on a non-confidential basis before the date of the LOI or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("**confidential information**"), will be kept confidential by such Party for a period of two (2) years from the date hereof. Prior to releasing any confidential information, Pond, Newco or Regenurex, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 4.3(c) shall survive the termination of this Agreement.

4.4 No Alternative Transactions

(a) Commencing immediately, and except as contemplated herein, Regenurex will not, and will not permit any of their respective directors, officers, employees or agents, to directly or indirectly, solicit, discuss, encourage, enter into or otherwise accept an Alternative Proposal.

(b) Notwithstanding the preceding Section 4.4(a) and any other provisions of this Agreement, the Regenurex Board may, prior to the approval of the Regenurex Resolution, consider, participate in any discussions or negotiations with, or provide information to, any person who has delivered or issued a bona fide Alternative Proposal which was not solicited or encouraged after the date of this Agreement and did not otherwise result from a breach of this Section 4.4(a) and that the

Regenurex Board determines in good faith, after consultation with its outside legal counsel, would, if consummated in accordance with its terms, result in a transaction more favourable to the Regenurex Shareholders from a financial point of view, than the terms of the Transaction (any such Alternative Proposal, a "**Regenurex Superior Proposal**"), provided that any such determination shall only be made if the Regenurex Board has received advice of outside legal counsel to the effect that the board of directors is required to do so in order to properly discharge its fiduciary duties, and provided further that, immediately upon receipt of such advice, Regenurex advises Pond in writing that it has received such advice and provides written details thereof.

(c) Notwithstanding the preceding Sections 4.4(a) and 4.4(b), Regenurex may respond to an Alternative Proposal that is not a Regenurex Superior Proposal, provided that such proposal has not been solicited or initiated by Regenurex.

(d) Notwithstanding any other provision of this Agreement, Regenurex agrees that it will not enter into any agreement (other than a confidentiality agreement) regarding a Regenurex Superior Proposal (a "**Regenurex Proposed Agreement**") or release the person making the Regenurex Superior Proposal from any standstill agreements without providing Pond with an opportunity of not less than three (3) Business Days to amend this Agreement to provide at least as favourable terms as those to be included in the Regenurex Proposed Agreement. In particular, Regenurex covenants to provide Pond with all material terms and conditions of any Regenurex Proposed Agreement at least three (3) Business Days prior to the proposed date of execution of such Regenurex Proposed Agreement by Regenurex. The Regenurex Board will review any offer by Pond to amend the terms of this Agreement in good faith in order to determine, acting reasonably and exercising its fiduciary duties, whether Pond's offer, upon acceptance by Regenurex, would result in the Regenurex Proposed Agreement not being a Regenurex Superior Proposal. If the Regenurex Board so determines, it will enter into an amended Agreement with Pond reflecting Pond's amended proposal. In the event Regenurex agrees to amend this Agreement as provided above within such three (3) Business Day period, Regenurex covenants to not enter into the Regenurex Proposed Agreement or release the party making the Regenurex Superior Proposal from any standstill agreements. If upon expiry of the three (3) Business Day period, Pond has either not provided an offer to amend this Agreement or such offer would not render the Regenurex Proposed Agreement not a Regenurex Superior Proposal, Regenurex may proceed with the Regenurex Proposed Agreement and terminate this Agreement subject to the provisions of Section 4.4(e).

(e) If this Agreement is terminated by Regenurex after receipt of a Regenurex Superior Proposal, whether accepted by Regenurex or not, as a condition to the right of Regenurex to terminate this Agreement, Regenurex shall pay to Pond a cash payment equal to $1,000,000 (the "**Regenurex Break Fee**"), all in immediately available Canadian funds within two (2) Business Days of such termination. The obligation of Regenurex to pay the Regenurex Break Fee pursuant to this Section 4.4(e) shall survive the termination of this Agreement.

ARTICLE 5
CONDITIONS

5.1 Mutual Conditions in Favour of Pond and Regenurex

The respective obligations of Regenurex and Pond to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

(a) the Regenurex Shareholder Approval shall have been obtained in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority, including the requirements of the TSXV;

(b) the TSXV shall have accepted notice for filing of and approved the Transaction, subject only to compliance with the usual requirements of the TSXV, as applicable;

(c) the TSXV shall have conditionally approved the listing on the TSXV the Pond Shares to be issued pursuant to the exchange of Amalco Senior Preferred Shares and Amalco Junior Preferred Shares in accordance with their terms, on terms and conditions acceptable to each of the Parties, acting reasonably; and

(d) the distribution of the Amalco Senior Preferred Shares and Amalco Junior Preferred Shares pursuant to the Transaction and the Pond Shares issuable upon exchange of the Amalco Senior Preferred Shares and Amalco Junior Preferred Shares in accordance with their terms and the Amalco Shareholders Agreement shall be exempt from prospectus and registration requirements under applicable securities Laws of Canada.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Pond and Regenurex in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties. If any of such conditions shall not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, any Party may terminate this Agreement by written notice to the others in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

5.2 Regenurex Conditions

The obligation of Regenurex to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

(a) the representations and warranties made by Pond in this Agreement that are qualified by the expression "material", "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Pond in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Pond shall have provided to Regenurex a certificate of one officer thereof certifying the same as of the Effective Date. No representation or warranty made by Pond hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

(b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Pond or its subsidiaries taken as a whole;

(c) Pond shall have complied in all material respects with its covenants herein and Pond shall have provided to Regenurex a certificate of one officer thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein;

(d) Newco shall not have engaged in any business enterprise or other activity or had any assets or liabilities;

(e) the Amalco Shareholders Agreement shall have been executed and delivered by each of Pond and Amalco;

(f) Pond shall have provided to Newco by way of subscription for Newco Shares an amount equal to not less than $500,000, which amount shall be less the pre-order amounts advanced to Regenurex pursuant to Section 4.2(l); and

(g) the Pond Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Pond to permit the consummation of the Transaction and the transactions to be completed by Pond pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Regenurex and may be waived, in whole or in part, by Regenurex in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Regenurex. If any of such conditions shall not be complied with or waived by Regenurex on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, Regenurex may terminate this Agreement by written notice to Pond in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Regenurex.

5.3 Pond Conditions

The obligation of Pond to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

(a) the representations and warranties made by Regenurex in this Agreement that are qualified by the expression "material", "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Regenurex in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Regenurex shall have provided to Pond a certificate of one officer thereof certifying the same as of the Effective Date. No representation or warranty made by Regenurex hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

(b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Regenurex;

(c) Regenurex shall have complied in all material respects with its covenants herein and Regenurex shall have provided to Pond a certificate of one officer thereof certifying that, as of the Effective Date, Regenurex has so complied with its covenants herein;

(d) the Regenurex Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Regenurex to permit the consummation of the Transaction and the transactions to be completed by Regenurex pursuant to the terms of this Agreement;

(e) the Regenurex Common Shares and Regenurex Preferred Shares held by Dissenting Shareholders is, in the aggregate, less than 5% of the issued and outstanding Regenurex Common Shares and Regenurex Preferred Shares;

(f) the Regenurex Board shall have procured duly executed resignations and mutual releases, effective at the Effective Time, from each director and executive officer of Regenurex who will no longer be serving in such capacity or capacities following completion of the Transaction;

(g) the Amalco Shareholders Agreement shall have been executed and delivered by the Shareholder Representative;

(h) the current full-time employees of Regenurex, excluding Curtis Braun, shall have entered into one (1) year employment agreements with Amalco, in a form acceptable to Pond, acting reasonably;

(i) Curtis Braun shall have entered into an employment agreement with Amalco, in a form acceptable to Pond, acting reasonably, with a term expiring no earlier than December 31, 2020;

(j) Regenurex shall have entered into a lease amending agreement in respect of the Lease, in a form acceptable to Pond, acting reasonably, to provide for an extension of the term of the Lease for a period of not less than 3 years from the Effective Date and the right to further extend the term thereof for an additional 3 years thereafter;

(k) the Option Exchange Agreements shall have been entered into by the parties thereto and Regenurex shall have provided evidence to Pond, in a form acceptable to Pond, acting reasonably, of (i) the cancellation of all Regenurex Options and the issuance of such aggregate number of Regenurex Common Shares as consideration for such cancellation as set out in such Option Exchange Agreements, all pursuant to the Option Exchange Agreements; and (ii) the cancellation of all Regenurex Options pursuant to the Regenurex Stock Option Plan for such Regenurex Options that have not been exercised or exchanged pursuant to an Option Exchange Agreement;

(l) the Warrant Exchange Agreements shall have been entered into by the parties thereto and Regenurex shall have provided evidence to Pond, in a form acceptable to Pond, acting reasonably, of (i) the cancellation of all Regenurex Warrants and the issuance of such aggregate number of Regenurex Common Shares as consideration for such cancellation as set out in such Warrant Exchange Agreements, all pursuant to the Warrant Exchange Agreements; and (ii) the cancellation of all Regenurex Warrants in accordance with their terms for such Regenurex Warrants that have not been exercised or exchanged pursuant to a Warrant Exchange Agreement;

(m) The Regenurex Shareholders' Agreement shall have been terminated effective the Effective Time pursuant to Section 9.1(a)(i) thereof;

(n) Regenurex shall have delivered to Pond the Financial Liabilities Statement; and

(o) Regenurex shall have entered into a binding joint venture arrangement with **[REDACTED – Name of joint venture partner]**, in a form acceptable to Pond, acting reasonably, relating to the co-development, equal shared ownership and reimbursement of agreed costs by each party and sharing of net revenues on a 50/50 basis relating to **[REDACTED – Description of products to be co-developed with joint venture partner]**.

The foregoing conditions are for the benefit of Pond and may be waived, in whole or in part, by Pond in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Pond. If any of such conditions shall not be complied with or waived by Pond on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, Pond may terminate this Agreement by written notice to Regenurex in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Pond.

5.4 Notice and Cure Provisions

Each of Pond and Regenurex shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or could:

(a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;

(b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or

(c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 5.1, 5.2 or 5.3, as the case may be.

Except as otherwise herein provided, each of Pond and Regenurex may:

(d) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 5.1, 5.2 or 5.3 not being satisfied or waived; or

(e) exercise any termination right arising therefrom; provided, however, that:

(i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and

(ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured prior to the Completion Deadline to the satisfaction of the Party delivering such notice, acting reasonably, no party may terminate this Agreement until the earlier of: (A) ten (10) Business Days from the date of delivery of such notice; and (B) the Completion Deadline, if such matter has not been cured by such date (except that, in each case and for greater certainty) no cure period shall be provided for a breach which by its nature cannot be cured.

5.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 5.4 prior to the Effective Date, the conditions set out in Section 5.1, 5.2 or 5.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

ARTICLE 6
AMENDMENT AND TERMINATION

6.1 Amendment

This Agreement may, at any time and from time to time, be amended by written agreement of the Parties (including for greater certainty, the Shareholder Representative) without, subject to applicable Laws, further notice to or authorization on the part of the Regenurex Shareholders or Newco and any such amendment may, without limitation:

(a) change the time for the performance of any of the obligations or acts of any of the Parties;

(b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with, or modify, any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the Parties hereto; and

(d) waive compliance with, or modify, any condition herein contained,

provided, however, that, notwithstanding the foregoing, following the receipt of the Regenurex Shareholder Approval, the exchange ratio of Regenurex Common Shares and Regenurex Preferred Shares for Amalco Junior Preferred Shares and Amalco Senior Preferred Shares shall not be amended without the approval of the Regenurex Shareholders given in the same manner as required for the approval of the Amalgamation.

6.2 Termination

This Agreement may be terminated at any time prior to the Effective Time:

(a) by written agreement by Regenurex, Pond and Newco;

(b) subject to Section 5.4:

  (i) by Regenurex, if any condition in Section 5.2 is not satisfied or waived in accordance with such section,

  (ii) by Pond, if any condition in Section 5.3 is not satisfied or waived in accordance with such section, or

  (iii) by Regenurex or by Pond, if any of the conditions in Section 5.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 5.1;

(c) by Pond if there is an intentional breach of the covenants of Regenurex contained herein by Regenurex or any of its directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date;

(d) by Regenurex in accordance with Section 4.4;

(e) by Regenurex if there is an intentional breach of the covenants of Pond contained herein by Pond or any of its directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date; or

(f) by Pond or by Regenurex if the Transaction shall not have been completed by the Completion Deadline,

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Parties prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

ARTICLE 7
GENERAL

7.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand to the Party or Parties to which the notice is to be given at the following address or sent by electronic means to the following emails or to such other address or email address as shall be specified by such other Party or Parties by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic means be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(a) if to Regenurex:

Regenurex Health Corporation
1135 Hamilton Road
Agassiz, British Columbia, V0M 1A3

Attention: Curtis Braun
Email: curtis.braun@regenurex.com

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1055 West Hastings Street
Suite 1700, The Guinness Tower

Vancouver, BC V6E 2E9

Attention: Justin Young
Email: jyoung@osler.com

(b) if to the Shareholder Representative:

1135 Hamilton Road
Agassiz, British Columbia, V0M 1A3

Email: curtis.braun@regenurex.com

(c) if to Pond or Newco:

Pond Technologies Holdings Inc.
250 Shields Court, Unit 8
Markham, Ontario L3R 9W7

Attention: Steven Martin
Email: steve.m@pondtech.com

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 – 3rd Street S.W.
Calgary, Alberta T2P 5C5

Attention: Evan Low
Email: elow@casselsbrock.com

7.2 Remedies

Upon termination of this Agreement under circumstances where Pond is entitled to a Break Fee and such fee has been paid in full, Pond shall be precluded from any other remedy against Regenurex, at law or in equity or otherwise and Pond shall not seek to obtain any recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against Regenurex or any of its directors, officers, employees, partners, managers, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby; provided that, the foregoing is subject to the following:

(a) nothing in Section 4.4 shall relieve or have the effect of relieving Regenurex in any way from liability for damages incurred or suffered by Pond as a result of fraud or an intentional or wilful breach of this Agreement; and

(b) the Parties acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any Party or its representatives and advisors and that such breach may cause the non-breaching Parties irreparable harm. Accordingly, the Parties agree that, in the event of any such breach or threatened breach of this Agreement, Pond (if Regenurex is the breaching Party) or Regenurex (if Pond or Newco is the breaching Party) will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance. Other than as set forth above, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available hereunder or at law or in equity to each of the Parties.

7.3 Expenses

The Parties agree that each Party shall pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby and the preparation and mailing of the Information Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Transaction is completed. The provisions of this Section 7.3 shall survive the termination of this Agreement.

7.4 Time of the Essence

Time shall be of the essence in this Agreement.

7.5 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the LOI. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

7.6 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

7.7 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

7.8 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

7.9 Waiver

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 6.1.

7.10 No Personal Liability

No director, officer or employee of Regenurex shall have any personal liability to Pond or Newco under this Agreement. No director, officer or employee of Pond shall have any personal liability to Regenurex under this Agreement.

7.11 Enurement and Assignment

This Agreement shall enure to the benefit of and shall be binding upon the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Parties have execute d this Agreement as of the date first above written.

REGENUREX HEALTH CORPORATION

Per: *(signed) "Curtis Braun"*
Name: Curtis Braun
Title:

POND TECHNOLOGIES HOLDINGS INC.

Per: *(signed) "Steven Martin"*
Name: Steven Martin
Title: President and CEO

POND NATURALS INC.

Per: *(signed) "Steven Martin"*
Name: Steven Martin
Title: President and CEO

SHAREHOLDER REPRESENTATIVE

Per: *(signed) "Curtis Braun"*
Name: Curtis Braun

SCHEDULE A

REGENUREX RESOLUTION

BE IT RESOLVED as a special resolution that:

1. the amalgamation (the "**Amalgamation**") under Section 269 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Regenurex Health Corporation (the "**Company**") with Pond Naturals Inc., a wholly-owned subsidiary of Pond Technologies Holdings Inc., pursuant to the terms and conditions contained in the amalgamation agreement (the "**Amalgamation Agreement**") dated December 10, 2018 (as the same may be or has been modified or amended), substantially as summarized in the Company's information circular dated December ●, 2018 (the "**Information Circular**") is hereby authorized and approved;

2. The execution and delivery by the Company of the Amalgamation Agreement, as such agreement is described in the Information Circular, is hereby authorized and approved;

3. Osler, Hoskin & Harcourt LLP be authorized to file the amalgamation application with the British Columbia Corporate Registry to effect the Amalgamation;

4. Subject to and conditional upon receipt of the Certificate of Amalgamation:

   (a) the number of directors of Amalco is determined at two;

   (b) the following persons, who have consented in writing to act as directors of Amalco, are appointed directors of Amalco to hold office until the first annual reference date or until such persons are removed or resign from office:

   Steven Martin
   Thomas Masney

5. notwithstanding that this special resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the issuance by the registrar under the BCBCA of a Certificate of Amalgamation in respect of the Amalgamation (i) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (ii) not to proceed with the Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions; and

6. any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to the director appointed under the BCBCA for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE B

ARTICLES OF AMALCO

See attached.

ARTICLES

of

POND NATURALS INC. (the "Company")

TABLE OF CONTENTS

Incorporation number: **BC●**

POND NATURALS INC. (the "Company")

ARTICLES

The Company will have as its Articles on amalgamation the following Articles.

Full name and signature of director	**Date of Signing**
_____ Name:	

1. INTERPRETATION

1.1. Definitions

In these Articles, unless the context otherwise requires:

(1) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(2) "**Business Corporations Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(5) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(6) "**seal**" means the seal of the Company, if any.

1.2. Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the Business Corporations Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Business Corporations Act will prevail in relation to the use of the term in these Articles. If there is a

conflict or inconsistency between these Articles and the Business Corporations Act, the Business Corporations Act will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1. Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2. Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Business Corporations Act.

2.3. Shareholder Entitled to Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement and delivery of a share certificate or an acknowledgement to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4. Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5. Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6. Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or

acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

(1) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7. Splitting Share Certificates

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

2.8. Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the Business Corporations Act, determined by the directors.

2.9. Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1. Directors Authorized

Subject to the Business Corporations Act and the rights, if any, of the holders of issued shares of the Company, the Company may issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2. Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3. Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4. Conditions of Issue

Except as provided for by the Business Corporations Act, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5. Share Purchase Warrants and Rights

Subject to the Business Corporations Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1. Central Securities Register

As required by and subject to the Business Corporations Act, the Company must maintain in British Columbia a central securities register. The directors may, subject to the Business Corporations Act, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2. Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1. Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) a duly signed instrument of transfer in respect of the share;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;

(3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement; and

(4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

5.2. Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3. Transferor Remains Shareholder

Except to the extent that the Business Corporations Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4. Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5. Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.6. Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1. Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder’s interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2. Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Business Corporations Act and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1. Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the Business Corporations Act, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2. Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3. Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1. Alteration of Authorized Share Structure

Subject to Article 9.2 and the Business Corporations Act, the Company may by special resolution:

(1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(4) if the Company is authorized to issue shares of a class of shares with par value:

(a) decrease the par value of those shares; or

(b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(6) alter the identifying name of any of its shares; or

(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act;

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2. Special Rights and Restrictions

Subject to the Business Corporations Act, the Company may by special resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3. Change of Name

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name and may by ordinary resolution or directors' resolution adopt or change any translation of that name.

9.4. Other Alterations

If the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1. Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Business Corporations Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual

general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2. Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3. Calling and Location of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders. The location of a meeting of shareholders shall be determined by the directors and may be within or outside British Columbia.

10.4. Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5. Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6. Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7. Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting, unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.8. Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

   (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

   (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9. Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1. Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the Business Corporations Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2. Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3. Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4. One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5. Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the Business Corporations Act or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6. Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7. Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8. Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9. Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10. Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11. Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12. Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13. Decisions by Show of Hands or Poll

Subject to the Business Corporations Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14. Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15. Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16. Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17. Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18. Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19. Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20. Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21. No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22. Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23. Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1. Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2. Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3. Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4. Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5. Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint an individual person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6. Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company Articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

12.7. Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8. Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9. When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10. Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11. Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12. 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 "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____

Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder-printed]

12.13. Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14. Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15. Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1. First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Business Corporations Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2. Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may, subject to Article 14.8, appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3. Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4. Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the Business Corporations Act to become, act or continue to act as a director.

13.5. Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6. Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7. Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8. Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1. Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2. Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the Business Corporations Act;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the Business Corporations Act.

14.3. Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Business Corporations Act; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the Business Corporations Act or these Articles.

14.4. Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5. Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6. Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Business Corporations Act, for any other purpose.

14.7. Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8. Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9. Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10. Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11. Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. [Intentionally deleted]

16. POWERS AND DUTIES OF DIRECTORS

16.1. Powers of Management

The directors must, subject to the Business Corporations Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Business Corporations Act or by these Articles, required to be exercised by the shareholders of the Company.

16.2. Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1. Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Business Corporations Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Business Corporations Act.

17.2. Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3. Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4. Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Business Corporations Act.

17.5. Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6. No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7. Professional Services by Director or Officer

Subject to the Business Corporations Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8. Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1. Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2. Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3. Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

  (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

  (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

  (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4. Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all the directors participating in the meeting, whether in person, by telephone or by other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5. Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6. Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 24.1 or orally or by telephone.

18.7. When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

18.8. Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

18.9. Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director at a meeting of the directors is a waiver of notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10. Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11. Validity of Acts Where Appointment Defective

Subject to the Business Corporations Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12. Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Business Corporations Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1. Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2. Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3. Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4. Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

19.5. Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1. Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2. Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3. Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Business Corporations Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4. Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1. Definitions

In this Article 21:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the Business Corporations Act.

21.2. Mandatory Indemnification of Eligible Parties

Subject to the Business Corporations Act, the Company must indemnify a director, former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3. Indemnification of Other Persons

Subject to any restrictions in the Business Corporations Act, the Company may indemnify any person.

21.4. Non-Compliance with Business Corporations Act

The failure of a director or officer of the Company to comply with the Business Corporations Act or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part.

21.5. Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1. Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2. Declaration of Dividends

Subject to the Business Corporations Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3. No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4. Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5. Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6. Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7. When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8. Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9. Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10. Dividend Bears No Interest

No dividend bears interest against the Company.

22.11. Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12. Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13. Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. ACCOUNTING RECORDS

23.1. Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Business Corporations Act.

23.2. Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1. Method of Giving Notice

Unless the Business Corporations Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

24.2. Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

24.3. Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4. Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5. Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6. Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. SEAL

25.1. Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

25.2. Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer, or the signature of any other person as may be determined by the directors.

25.3. Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Business Corporations Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25.4. Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Company by any director or officer. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

26. PROHIBITIONS

26.1. Application

Article 26.2 does not apply to the Company if and for so long as it is a public company.

26.2. Consent Required for Transfer of Shares or Designated Securities

No securities of the Company other than non-convertible debt securities of the Company shall be transferred without the consent of the directors expressed by resolution and the directors shall not be required to give any reason for refusing to consent to any such transfer.

27. RIGHTS AND RESTRICTIONS ATTACHING TO THE COMMON SHARES

27.1. Common Share Rights

The common shares in the capital of the Company (the "**Common Shares**") shall have attached to them the following special rights and restrictions:

(1) Voting

(a) Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company (other than a separate meeting of the holders of another class of shares) and to vote at such meetings.

(b) At all meetings of which notice must be given to the holders of the Common Shares, each holder of Common Shares is entitled to one vote in respect of each Common Share held by such holder.

(2) Dividends

The holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Company entitled to dividends in priority to or rateably with the holders of the Common Shares, be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine.

(3) Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, the holders of the Common Shares shall be entitled to participate in any distribution of the remaining property of the Company rateably with the holders of the Senior Preferred Shares (as defined in Section 28.1 below) and the Junior Preferred Shares (as defined in Section 28.1 below).

28. RIGHTS AND RESTRICTIONS ATTACHING TO THE SENIOR PREFERRED SHARES

28.1. Interpretation

(a) "**Amalgamation Agreement**" means the amalgamation agreement dated December 10, 2018 between Pond, Pond Naturals Inc., Curtis Braun as the shareholder representative and Regenurex Health Corporation;

(b) "**Automatic Exchange Date**" means August 1, 2022;

(c) "**Common Shares**" has the meaning given to such term in Section 27.1;

(d) "**Derivative Securities**" means:

(i) all shares and other securities that are directly or indirectly convertible into or exchangeable for Pond Shares (including the Senior Preferred Shares and the Junior Preferred Shares); and

(ii) all options, warrants and other rights to acquire Pond Shares or securities directly or indirectly convertible into or exchangeable for Pond Shares;

(e) "**Exchange Date**" means the date on which the documentation set out in Article 28.5(6) is received by the Company or the register and transfer agent for the Pond Shares;

(f) "**Exchange Rate**" has the meaning given to such term in Article 28.5(3);

(g) "**Issuance Date**" means the Closing Date (as defined in the Amalgamation Agreement);

(h) "**Junior Preferred Holders**" means, at any time, the holders of Junior Preferred Shares;

(i) "**Junior Preferred Shares**" means the Junior Preferred Shares in the capital of the Company;

(j) "**Pond**" means Pond Technologies Holdings Inc., a corporation incorporated under the laws of the Province of Alberta, and its successors;

(k) "**Pond Call Right**" has the meaning ascribed to that term in the Shareholders' and Support Agreement;

(l) "**Pond Shares**" means common shares in the capital of Pond;

(m) "**SBVCA**" means the *Small Business Venture Capital Act* (British Columbia);

(n) "**Senior Preferred Holders**" means, at any time, the holders of Senior Preferred Shares;

(o) "**Senior Preferred Shares**" means the Senior Preferred Shares in the capital of the Company;

(p) "**Shareholders' and Support Agreement**" means the shareholders' and support agreement dated the Issuance Date between the Company, Pond, Curtis Braun as shareholder representative and the Company's shareholders that are a party thereto;

(q) "**Stock Split**" means:

(i) the subdivision of outstanding Pond Shares into a greater number of Pond Shares; or

(ii) the consolidation of outstanding Pond Shares into a smaller number of Pond Shares;

(r) Other terms defined elsewhere in this Part shall have the meanings so ascribed thereto; and

(s) Time shall be of the essence.

28.2. Voting Rights.

(1) The registered holders of the Senior Preferred Shares shall not, as such, be entitled to receive notice of, nor to attend nor vote at any general meetings of shareholders of the Company and shall not have any voting rights except to receive notice of, attend and vote at class meetings of the holders of the Senior Preferred Shares or as required or provided by the Business Corporations Act.

28.3. Dividends.

(1) The holders of the Senior Preferred Shares are entitled, subject to the rights and restrictions attaching to any other class or series of shares, to receive dividends pro rata, with any dividends paid on the Common Shares and the Junior Preferred Shares, if, as and when declared by the board of directors out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. For greater certainty, all dividends which the directors may declare in any fiscal year of the Company on the Common Shares and/or the Junior Preferred Shares shall be declared and paid in equal or equivalent amounts per share on the Senior Preferred Shares without preference or priority.

28.4. Liquidation, Dissolution or Winding-up

(1) In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, the holders of the Senior Preferred Shares shall be entitled to participate in any distribution of the remaining property of the Company rateably with the holders of the Common Shares and Junior Preferred Shares.

28.5. Exchange Rights

(1) Optional Exchange Rights. Unless purchased by Pond pursuant to the Pond Call Right, the Senior Preferred Shares are exchangeable, at any time and from time to time, at the option of each Senior Preferred Holder and without payment of additional consideration, for Pond Shares; provided that in the case of a Senior Preferred Holder that received a tax credit under the SBVCA for the Regenurex Preferred Shares (as defined in the Amalgamation Agreement) previously held by such Senior Preferred Holder, it has been five years since the date of acquisition of such shares.

(2) Automatic Exchange. Unless purchased by Pond pursuant to the Pond Call Right on or prior to the Automatic Exchange Date, the Senior Preferred Shares are automatically exchanged for Pond Shares on the Automatic Exchange Date.

(3) Exchange Rate. Each Senior Preferred Share is exchangeable for 0.62499978808 of a Pond Share (the "**Exchange Rate**"), provided that in no event shall more than an aggregate of 2,211,998 Pond Shares be issued or issuable pursuant to the exchange of Senior Preferred Shares, subject to adjustment of such Exchange Rate from time to time in accordance with Article 28.6.

(4) Time of Exchange. Exchange is deemed to be effected:

(a) in the case of an optional exchange pursuant to Article 28.5(1), immediately prior to the close of business on the Exchange Date; and

(b) in the case of an automatic exchange pursuant to Article 28.5(2), immediately prior to the close of business on the Automatic Exchange Date.

(5) Effect of Exchange. Upon the exchange of the Senior Preferred Shares:

(a) the rights of a Senior Preferred Holder as a holder of the exchanged Senior Preferred Shares cease; and

(b) each person in whose name any certificate for Pond Shares is issuable upon such exchange is deemed to have become the holder of record of such Pond Shares.

(6) Mechanics of Optional Exchange

(a) To exercise optional exchange rights under Article 28.5(1), a Senior Preferred Holder must:

(i) give written notice to the Company and Pond, each at its principal office or the office of any registrar and transfer agent for the Pond Shares:

I. stating that the Senior Preferred Holder elects to exchange such shares; and

II. providing the name or names (with address or addresses) in which the certificate or certificates for Pond Shares issuable upon such exchange are to be issued;

(ii) surrender the certificate or certificates representing the shares being exchanged to the Company at its principal office or the office of any registrar and transfer agent for the Pond Shares; and

(iii) where the Pond Shares are to be registered in the name of a person other than the Senior Preferred Holder, provide evidence to the Company of proper assignment and transfer of the surrendered certificates to the Company, including evidence of compliance with applicable Canadian and United States securities laws and any applicable shareholder agreement.

(b) Within 10 days after the Exchange Date, the Company will direct Pond, pursuant to Section 4.1 of the Shareholders' and Support Agreement, to issue and deliver to the Senior Preferred Holder a certificate or certificates in such denominations as such Senior Preferred Holder requests for the number of full Pond Shares issuable upon the exchange of such Senior Preferred Shares.

(c) If some but not all of the Senior Preferred Shares represented by a certificate or certificates surrendered by a Senior Preferred Holder are exchanged, the Company will execute and deliver to or on the order of the Senior Preferred Holder, at the expense of the Company, a new certificate representing the number of Senior Preferred Shares that were not exchanged.

(d) The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to deduct and withhold from any amount payable to Senior Preferred Holders hereunder any amount of money required to be paid by the Company and/or its directors, officers and/or shareholders to the Minister (as defined in the SBVCA) pursuant to the SBVCA as a consequence of any transfer, cancellation, redemption, or other disposition of any of the Senior Preferred Shares held by the Senior Preferred Holder, including as a result of the Amalgamation (as defined in the Amalgamation Agreement) or on the optional exchange of the Senior Preferred Shares for Pond Shares pursuant to Section 28.5(1). To the extent that amounts are so withheld, such withheld amount shall be treated for all purposes hereof as having been paid to the Senior Preferred Holders, provided that such withheld amounts are actually remitted to the Minister. The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to withhold and sell or otherwise dispose of such number of Pond Shares otherwise issuable to the Senior Preferred Holder upon the exchange of Senior Preferred Shares into Pond Shares hereunder as is necessary to provide sufficient funds, net of any expenses incurred as part of the withholding and sale of the necessary number of Pond Shares, to enable the Company to comply with such deduction or withholding requirement.

(7) Mechanics of Automatic Exchange

(a) Upon the automatic exchange of any Senior Preferred Shares into Pond Shares, each Senior Preferred Holder must surrender the certificate or certificates formerly representing that Senior Preferred Holder's Senior Preferred Shares at the principal office of the Company or the office of any registrar and transfer agent for the Pond Shares (or, if such Senior Preferred Holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate).

(b) If so required by the Company, any certificates surrendered for exchange shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Company, duly signed by the registered holder or by his, her or its attorney duly authorized in writing.

(c) All rights with respect to the Senior Preferred Shares exchanged under this Subsection 28.5(7) will terminate at the time of the automatic exchange pursuant to this Subsection 28.5(7) (notwithstanding the failure of the holder or holders to surrender any certificates at or before such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement), to receive the certificate or certificates provided for in Subsection 28.5(7)(d).

(d) Upon receipt by the Company of the certificate or certificates representing the Senior Preferred Shares so exchanged, the Company will direct Pond, pursuant to Section 4.1 of the Shareholders' and Support Agreement, to promptly issue in the name shown on the surrendered certificate or certificates, the number of Pond Shares into which such Senior Preferred Shares are exchanged and deliver same to the address of such former Senior Preferred Holders as set forth in the records of the Company or as the former Senior Preferred Holders may direct.

(e) The Company is not required to direct Pond to issue certificates evidencing the Pond Shares issuable upon exchange until certificates formerly evidencing the converted Senior Preferred Shares are either delivered to the Company or to Pond's registrar and transfer agent, or the Senior Preferred Holder notifies the Company or such registrar and transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Company from any loss incurred by the Company in connection with the loss, theft or destruction.

(f) The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to deduct and withhold from any amount payable to Senior Preferred Holders hereunder,

(i) any amount of money required to be paid by the Company and/or its directors, officers and/or shareholders to the Minister (as defined in the SBVCA) pursuant to the SBVCA as a consequence of any transfer, cancellation, redemption, or other disposition of any of the Senior

Preferred Shares held by the Senior Preferred Holder, including as a result of the Amalgamation (as defined in the Amalgamation Agreement) or on the exchange of the Senior Preferred Shares for Pond Shares hereunder;

(ii) such amounts as the Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, are required or permitted to deduct or withhold with respect to such payment under the *Income Tax Act* (Canada); and

(iii) in respect of the exchange of Senior Preferred Shares pursuant to the Section 28.5(2) held by a Senior Preferred Holder who has not, prior to the Automatic Exchange Date, become a party to the Shareholders' and Support Agreement, an amount equal to the tax payable by the Company pursuant to Part VI.1 of the *Income Tax Act* (Canada), or any provision of provincial, state, local or foreign tax law, in each case as amended from time to time, in respect of such exchange, provided that the liability of the Company under Part VI.1 in respect of such exchange shall be computed on the basis that (A) the Company's "dividend allowance" for the taxation year including the Automatic Exchange Date for purposes of section 191.1 of the *Income Tax Act* (Canada) shall be such amount, if any, elected by the Company in prescribed form and as determined by the Company in its sole discretion (the "**Designated Allowance**"); and (B) the Designated Allowance shall be allocated rateably among the Senior Preferred Holders and Junior Preferred Holders who exchange their Preferred Shares pursuant to the Automatic Exchange Right in Section 28.5(2) or 29.5(2), as applicable, and who prior to the applicable Automatic Exchange Date have not become a party to the Shareholders' and Support Agreement.

To the extent that amounts are so withheld, such withheld amount shall be treated for all purposes hereof as having been paid to the Senior Preferred Holders, provided that such withheld amounts are actually remitted to the appropriate taxing authority. The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to withhold and sell or otherwise dispose of such number of Pond Shares otherwise issuable to the Senior Preferred Holder upon the exchange of Senior Preferred Shares into Pond Shares hereunder as is necessary to provide sufficient funds, net of any expenses incurred as part of the withholding and sale of the necessary number of Pond Shares, to enable the Company to comply with such deduction or withholding requirement.

(8) Fractional Shares. No fractional Pond Shares will be issued upon exchange of Senior Preferred Shares. Where the aggregate number of Pond Shares to be issued to any Senior Preferred Holder would result in a fraction of a Pond Share being issuable, the number of Pond Shares to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Pond Share.

28.6. Adjustments

(1) Adjustments for Stock Splits. After the Issuance Date, the Exchange Rate is adjusted upon a Stock Split, automatically and simultaneously with the Stock Split, such that the Exchange Rate is equal to the product obtained by multiplying the Exchange Rate immediately before the Stock Split by a fraction:

(a) the numerator of which is the number of Pond Shares outstanding immediately before the Stock Split; and

(b) the denominator of which is the number of Pond Shares outstanding immediately after the Stock Split.

(2) Adjustments for Capital Reorganizations. If, following the Issuance Date, the Pond Shares are changed into the same or a different number of shares of any class or series of shares, whether by capital reorganization, reclassification or otherwise, or there is a consolidation, amalgamation, arrangement, merger or take-over of Pond with, into or by another corporation or other person or group of persons acting in concert, or a transfer of all or substantially all of the undertaking or assets of Pond to another corporation or other person, the Company will, and will direct Pond to, pursuant to Section 4.1 of the Shareholders' and Support Agreement, provide each Senior Preferred Holder with the right to convert each Senior Preferred Share into the kind and amount of shares, other securities and/or other property receivable upon such change that a holder of a number of Pond Shares equal to the number of Pond Shares into which such Senior Preferred Share was convertible immediately prior to the change is entitled to receive upon such change.

(3) Adjustments for Dividends and Other Distributions. If Pond at any time or from time to time after the Issuance Date declares or pays, without consideration, any dividend on the Pond Shares payable in Pond Shares or in Derivative Securities for no consideration, then the Exchange Rate in effect immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased. If Pond declares or pays, without consideration, any dividend on the Pond Shares payable in any Derivative Securities for no consideration then Pond shall be deemed to have made a dividend payable in Pond Shares in an amount of shares equal to the maximum number of shares issuable upon exercise, conversion or exchange of such Derivative Securities.

(4) No Impairment. The Company will not, and will cause Pond not to, by amendment of its articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Article 28.6, but will, and will cause Pond to, at all times in good faith assist in the carrying out of all the provisions of Article 28.5 and this Article 28.6 and in the taking of any action necessary or appropriate in order to protect the exchange rights of the Senior Preferred Holders against impairment.

(5) Certificate as to Adjustments. In each case of an adjustment or readjustment of the Exchange Rate, the Company will promptly furnish each Senior Preferred Holder with a

certificate showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

(6) Further Adjustment Provisions. If, at any time as a result of an adjustment made pursuant to this Article, a Senior Preferred Holder becomes entitled to receive any shares or other securities of Pond other than Pond Shares upon surrendering Senior Preferred Shares for exchange, the Exchange Rate in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Senior Preferred Shares contained in this Article, and the remaining provisions of these Senior Preferred Shares provisions apply on the same or similar terms to any such other shares or securities.

(7) Reservation of Pond Shares. The Company shall, at all times, cause Pond to reserve and keep available out of its authorized but unissued Pond Shares, solely for the purpose of effecting the exchange of the Senior Preferred Shares hereunder, such number of its Pond Shares as shall from time to time be sufficient to effect the exchange of all outstanding Senior Preferred Shares. If at any time the number of authorized but unissued Pond Shares is not sufficient to effect the exchange of all then outstanding Senior Preferred Shares, the Company shall, and shall cause Pond, to take such corporate action as may, in the opinion of Company counsel, be necessary to increase its authorized but unissued Pond Shares to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to these articles.

28.7. Redemption

The Senior Preferred Shares are not redeemable at the option of the holder thereof or the Company.

28.8. Election

The Company shall make and file the election pursuant to subsection 191.2(1) of the *Income Tax Act* (Canada), as amended, in prescribed form and within the prescribed time in respect of the Senior Preferred Shares.

29. RIGHTS AND RESTRICTIONS ATTACHING TO THE JUNIOR PREFERRED SHARES

29.1. Interpretation

(a) "**Amalgamation Agreement**" means the amalgamation agreement dated December 10, 2018 between Pond, Pond Naturals Inc., Curtis Braun as the shareholder representative and Regenurex Health Corporation;

(b) "**Automatic Exchange Date**" means August 1, 2022;

(c) "**Common Shares**" has the meaning given to such term in Section 27.1;

(d) "**Derivative Securities**" means:

(i) all shares and other securities that are directly or indirectly convertible into or exchangeable for Pond Shares (including the Junior Preferred Shares and the Senior Preferred Shares); and

(ii) all options, warrants and other rights to acquire Pond Shares or securities directly or indirectly convertible into or exchangeable for Pond Shares;

(e) "**Exchange Date**" means the date on which the documentation set out in Article 29.5(6) is received by the Company or the registrar and transfer agent for the Pond Shares;

(f) "**Exchange Rate**" has the meaning given to such term in Article 29.5(3);

(g) "**Final Undisclosed Liabilities Statement**" has the meaning given to such term in the Shareholders' and Support Agreement;

(h) "**Issuance Date**" means the Closing Date (as defined in the Amalgamation Agreement);

(i) "**Junior Preferred Holders**" means, at any time, the holders of Junior Preferred Shares;

(j) "**Junior Preferred Shares**" means the Junior Preferred shares in the capital of the Company;

(k) "**Pond**" means Pond Technologies Holdings Inc., a corporation incorporated under the laws of the Province of Alberta, and its successors;

(l) "**Pond Call Right**" has the meaning ascribed to that term in the Shareholders' and Support Agreement;

(m) "**Pond Shares**" means common shares in the capital of Pond;

(n) "**Senior Preferred Holders**" means, at any time, the holders of Senior Preferred Shares;

(o) "**Senior Preferred Shares**" means the Senior Preferred Shares in the capital of the Company;

(p) "**Shareholders' and Support Agreement**" means the shareholders' and support agreement dated the Issuance Date between the Company, Pond, Curtis Braun as shareholder representative and the Company's shareholders that are a party thereto;

(q) "**Stock Split**" means:

(i) the subdivision of outstanding Pond Shares into a greater number of Pond Shares; or

(ii) the consolidation of outstanding Pond Shares into a smaller number of Pond Shares;

(r) "**Undisclosed Liabilities**" has the meaning given to such term in the Shareholders' and Support Agreement;

(s) "**Undisclosed Liabilities Amount**" means the Undisclosed Liabilities set forth in the Final Undisclosed Liabilities Statement;

(t) Other terms defined elsewhere in this Part shall have the meanings so ascribed thereto;

(u) All references to monetary amounts shall be to lawful currency of Canada; and

(v) Time shall be of the essence.

29.2. Voting Rights

(1) The registered Junior Preferred Holders shall not, as such, be entitled to receive notice of, nor to attend nor vote at any general meetings of shareholders of the Company and shall not have any voting rights except to receive notice of, attend and vote at class meetings of the holders of the Junior Preferred Shares or as required or provided by the Business Corporations Act.

29.3. Dividends

(1) The holders of the Junior Preferred Shares are entitled, subject to the rights and restrictions attaching to any other class or series of shares, to receive dividends pro rata, with any dividends paid on the Common Shares and Senior Preferred Shares, if, as and when declared by the board of directors out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. For greater certainty, all dividends which the directors may declare in any fiscal year of the Company on the Common Shares and the Senior Preferred Shares shall be declared and paid in equal or equivalent amounts per share on the Junior Preferred Shares without preference or priority.

29.4. Liquidation, Dissolution or Winding-up

(1) In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, the holders of the Junior Preferred Shares shall be entitled to participate in any distribution of the remaining property of the Company rateably with the holders of the Common Shares and Senior Preferred Shares.

29.5. Exchange Rights

(1) Optional Exchange Rights. Unless purchased by Pond pursuant to the Pond Call Right, the Junior Preferred Shares are exchangeable, at any time and from time to time after the

date Pond delivers the Final Undisclosed Liabilities Statement in accordance with the terms of the Shareholders' and Support Agreement, at the option of each Junior Preferred Holder and without payment of additional consideration, for Pond Shares; provided that in the case of a Junior Preferred Holder that received a tax credit under the SBVCA for the Regenurex Common Shares (as defined in the Amalgamation Agreement) previously held by such Junior Preferred Holder, it has been five years since the date of acquisition of such shares.

(2) Automatic Exchange. Unless purchased by Pond pursuant to the Pond Call Right on or prior to the Automatic Exchange Date, the Junior Preferred Shares are automatically exchanged for Pond Shares on the Automatic Exchange Date.

(3) Exchange Rate. Each Junior Preferred Share is exchangeable for that number of Pond Shares that is equal to the quotient obtained by dividing:

(a) the lesser of

(i) 4,038,002, and

(ii) $3,230,401 less the Undisclosed Liabilities Amount, divided by $0.80;

by

(b) the total number of Junior Preferred Shares outstanding immediately after the Effective Time (as defined in the Amalgamation Agreement),

(the "**Exchange Rate**"), subject to adjustment of such Exchange Rate from time to time in accordance with Article 29.6.

(4) Time of Exchange. Exchange is deemed to be effected:

(a) in the case of an optional exchange pursuant to Article 29.5(1), immediately prior to the close of business on the Exchange Date; and

(b) in the case of an automatic exchange pursuant to Article 29.5(2), immediately prior to the close of business on the Automatic Exchange Date.

(5) Effect of Exchange. Upon the exchange of the Junior Preferred Shares:

(a) the rights of a Junior Preferred Holder as a holder of the exchanged Junior Preferred Shares cease; and

(b) each person in whose name any certificate for Pond Shares is issuable upon such exchange is deemed to have become the holder of record of such Pond Shares.

(6) Mechanics of Optional Exchange

(a) To exercise optional exchange rights under Article 29.5(1), a Junior Preferred Holder must:

(i) give written notice to the Company and Pond, each at its principal office or the office of any registrar and transfer agent for the Pond Shares:

I. stating that the Junior Preferred Holder elects to exchange such shares; and

II. providing the name or names (with address or addresses) in which the certificate or certificates for Pond Shares issuable upon such exchange are to be issued;

(ii) surrender the certificate or certificates representing the shares being exchanged to the Company at its principal office or the office of any registrar and transfer agent for the Pond Shares; and

(iii) where the Pond Shares are to be registered in the name of a person other than the Junior Preferred Holder, provide evidence to the Company of proper assignment and transfer of the surrendered certificates to the Company, including evidence of compliance with applicable Canadian and United States securities laws and any applicable shareholder agreement.

(b) Within 10 days after the Exchange Date, the Company will direct Pond to, pursuant to Section 4.1 of the Shareholders' and Support Agreement, issue and deliver to the Junior Preferred Holder a certificate or certificates in such denominations as such Junior Preferred Holder requests for the number of full Pond Shares issuable upon the exchange of such Junior Preferred Shares.

(c) If some but not all of the Junior Preferred Shares represented by a certificate or certificates surrendered by a Junior Preferred Holder are exchanged, the Company will execute and deliver to or on the order of the Junior Preferred Holder, at the expense of the Company, a new certificate representing the number of Junior Preferred Shares that were not exchanged.

(d) The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to deduct and withhold from any amount payable to Junior Preferred Holders hereunder any amount of money required to be paid by the Company and/or its directors, officers and/or shareholders to the Minister (as defined in the SBVCA) pursuant to the SBVCA as a consequence of any transfer, cancellation, redemption, or other disposition of any of the Junior Preferred Shares held by the Junior Preferred Holder, including as a result of the Amalgamation (as defined in the Amalgamation Agreement) or on the exchange of the Junior Preferred Shares for Pond Shares hereunder. To the extent that amounts are so withheld, such withheld amount shall be treated for all purposes hereof as having been paid to the Junior Preferred Holders, provided that such withheld amounts are actually remitted to the Minister. The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to withhold and sell or otherwise dispose of such number of Pond Shares otherwise issuable to the Junior Preferred Holder upon the exchange of Junior

Preferred Shares into Pond Shares hereunder as is necessary to provide sufficient funds, net of any expenses incurred as part of the withholding and sale of the necessary number of Pond Shares, to enable the Company to comply with such deduction or withholding requirement.

(7) Mechanics of Automatic Exchange

(a) Upon the automatic exchange of any Junior Preferred Shares into Pond Shares, each Junior Preferred Holder must surrender the certificate or certificates formerly representing that Junior Preferred Holder's Junior Preferred Shares at the principal office of the Company or the office of any registrar and transfer agent for the Pond Shares (or, if such Junior Preferred Holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate).

(b) If so required by the Company, any certificates surrendered for exchange shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Company, duly signed by the registered holder or by his, her or its attorney duly authorized in writing.

(c) All rights with respect to the Junior Preferred Shares exchanged under this Subsection 29.5(7) will terminate at the time of the automatic exchange pursuant to this Subsection 29.5(7) (notwithstanding the failure of the holder or holders to surrender any certificates at or before such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement), to receive the certificate or certificates provided for in Subsection 29.5(7)(d).

(d) Upon receipt by the Company of the certificate or certificates representing the Junior Preferred Shares so exchanged, the Company will direct Pond, pursuant to Section 4.1 of the Shareholders' and Support Agreement, to promptly issue in the name shown on the surrendered certificate or certificates, the number of Pond Shares into which such Junior Preferred Shares are exchanged and deliver same to the address of such former Junior Preferred Holders as set forth in the records of the Company or as the former Junior Preferred Holders may direct.

(e) The Company is not required to direct Pond to issue certificates evidencing the Pond Shares issuable upon exchange until certificates formerly evidencing the exchanged Junior Preferred Shares are either delivered to the Company or to Pond's registrar and transfer agent, or the Junior Preferred Holder notifies the Company or such registrar and transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Company from any loss incurred by the Company in connection with the loss, theft or destruction.

(f) The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to deduct and withhold from any amount payable to Junior Preferred Holders hereunder,

(i) any amount of money required to be paid by the Company and/or its directors, officers and/or shareholders to the Minister (as defined in the SBVCA) pursuant to the SBVCA as a consequence of any transfer, cancellation, redemption, or other disposition of any of the Junior Preferred Shares held by the Junior Preferred Holder, including as a result of the Amalgamation (as defined in the Amalgamation Agreement) or on the exchange of the Junior Preferred Shares for Pond Shares hereunder;

(ii) such amounts as the Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, are required or permitted to deduct or withhold with respect to such payment under the *Income Tax Act* (Canada); and

(iii) in respect of the exchange of Junior Preferred Shares pursuant to the Section 29.5(2) held by a Junior Preferred Holder who has not, prior to the Automatic Exchange Date, become a party to the Shareholders' and Support Agreement, an amount equal to the tax payable by the Company pursuant to Part VI.1 of the *Income Tax Act* (Canada), or any provision of provincial, state, local or foreign tax law, in each case as amended from time to time, in respect of such exchange, provided that the liability of the Company under Part VI.1 in respect of such exchange shall be computed on the basis that (A) the Company's "dividend allowance" for the taxation year including the Automatic Exchange Date for purposes of section 191.1 of the *Income Tax Act* (Canada) shall be such amount, if any, elected by the Company in prescribed form and as determined by the Company in its sole discretion (the "**Designated Allowance**"); and (B) the Designated Allowance shall be allocated rateably among the Senior Preferred Holders and Junior Preferred Holders who exchange their Preferred Shares pursuant to the Automatic Exchange Right in Section 28.5(2) or 29.5(2), as applicable, and who prior to the applicable Automatic Exchange Date have not become a party to the Shareholders' and Support Agreement.

To the extent that amounts are so withheld, such withheld amount shall be treated for all purposes hereof as having been paid to the Junior Preferred Holders, provided that such withheld amounts are actually remitted to the appropriate taxing authority. The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to withhold and sell or otherwise dispose of such number of Pond Shares otherwise issuable to the Junior Preferred Holder upon the exchange of Junior Preferred Shares into Pond Shares hereunder as is necessary to provide sufficient funds, net of any expenses incurred as part of the withholding and sale of the necessary number of Pond Shares, to enable the Company to comply with such deduction or withholding requirement.

(8) Fractional Shares. No fractional Pond Shares will be issued upon exchange of Junior Preferred Shares. Where the aggregate number of Pond Shares to be issued to any Junior Preferred Holder would result in a fraction of a Pond Share being issuable, the number of Pond Shares to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Pond Share.

29.6. Adjustments

(1) Adjustments for Stock Splits. After the Issuance Date, the Exchange Rate is adjusted upon a Stock Split, automatically and simultaneously with the Stock Split, such that the Exchange Rate is equal to the product obtained by multiplying the Exchange Rate immediately before the Stock Split by a fraction:

(a) the numerator of which is the number of Pond Shares outstanding immediately before the Stock Split; and

(b) the denominator of which is the number of Pond Shares outstanding immediately after the Stock Split.

(2) Adjustments for Capital Reorganizations. If, following the Issuance Date, the Pond Shares are changed into the same or a different number of shares of any class or series of stock, whether by capital reorganization, reclassification or otherwise, or there occurs a consolidation, amalgamation, arrangement, merger or take-over of Pond with, into or by another corporation or other person or group of persons acting in concert, or a transfer of all or substantially all of the undertaking or assets of Pond to another corporation or other person, the Company will, and will cause Pond to, pursuant to Section 4.1 of the Shareholders' and Support Agreement, provide each Junior Preferred Holder with the right to exchange each Junior Preferred Share into the kind and amount of shares, other securities and/or other property receivable upon such change that a holder of a number of Pond Shares equal to the number of Pond Shares into which such Junior Preferred Share was exchangeable immediately prior to the change is entitled to receive upon such change.

(3) Adjustments for Dividends and Other Distributions. If Pond at any time or from time to time after the Issuance Date declares or pays, without consideration, any dividend on the Pond Shares payable in Pond Shares or in Derivative Securities for no consideration, then the Exchange Rate in effect immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased. If Pond declares or pays, without consideration, any dividend on the Pond Shares payable in any Derivative Securities for no consideration then Pond shall be deemed to have made a dividend payable in Pond Shares in an amount of shares equal to the maximum number of shares issuable upon exercise, conversion or exchange of such Derivative Securities.

(4) No Impairment. The Company will not, and will cause Pond not to, by amendment of its articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed

under this Article 29.6, but will, and cause Pond to, at all times in good faith assist in the carrying out of all the provisions of Article 29.5 and this Article 29.6 and in the taking of any action necessary or appropriate in order to protect the exchange rights of the Junior Preferred Holders against impairment.

(5) Certificate as to Adjustments. In each case of an adjustment or readjustment of the Exchange Rate, the Company will promptly furnish each Junior Preferred Holder with a certificate showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

(6) Further Adjustment Provisions. If, at any time as a result of an adjustment made pursuant to this Article, a Junior Preferred Holder becomes entitled to receive any shares or other securities of Pond other than Pond Shares upon surrendering Junior Preferred Shares for exchange, the Exchange Rate in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Junior Preferred Shares contained in this Article, and the remaining provisions of these Junior Preferred Shares provisions apply on the same or similar terms to any such other shares or securities.

(7) Reservation of Pond Shares. The Company shall, at all times, cause Pond to reserve and keep available out of its authorized but unissued Pond Shares, solely for the purpose of effecting the exchange of the Junior Preferred Shares hereunder, such number of its Pond Shares as shall from time to time be sufficient to effect the exchange of all outstanding Junior Preferred Shares. If at any time the number of authorized but unissued Pond Shares is not sufficient to effect the exchange of all then outstanding Junior Preferred Shares, the Company shall, and shall cause Pond, to take such corporate action as may, in the opinion of Company counsel, be necessary to increase its authorized but unissued Pond Shares to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to these articles.

29.7. Redemption

The Junior Preferred Shares are not redeemable at the option of the holder thereof or the Company.

29.8. Election

The Company shall make and file the election pursuant to subsection 191.2(1) of the *Income Tax Act* (Canada), as amended, in prescribed form and within the prescribed time in respect of the Junior Preferred Shares.

SCHEDULE C

AMALGAMATION APPLICATION

See attached.

BRITISH COLUMBIA
The Best Place on Earth

Ministry of Finance
BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria, BC V8W 9V3
Location:
2nd Floor - 940 Blanshard Street
Victoria BC
www.fin.gov.bc.ca/registries

Telephone: 250 356-8626

AMALGAMATION APPLICATION

FORM 13 - BC COMPANY

Sections 275
Business Corporations Act

DO NOT MAIL THIS FORM to the BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the *FOIPPA* and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 250 356-1198, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A. INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in the amalgamation?
(Check all applicable boxes.)

☑ BC company

☐ BC unlimited liability company

B. NAME OF COMPANY – *Choose **one** of the following:*

☐ The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____, *OR*

☐ The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number, *OR*

☑ The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

Pond Naturals Inc.

The incorporation number of that company is: BC1184856

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C. AMALGAMATION STATEMENT – *Please indicate the statement applicable to the amalgamation.*

☐ **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

☑ **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D. AMALGAMATION EFFECTIVE DATE – *Choose **one** of the following:*

☑ The amalgamation is to take effect at the time that this application is filed with the registrar.

☐ The amalgamation is to take effect at 12:01 a.m. Pacific Time on _____ being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on _____ being a date and time that is not more than ten days after the date of the filing of this application.

E. AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. Pond Naturals Inc.	BC1184856	
2. Regenurex Health Corporation	BC0596094	
3.		
4.		
5.		

F. FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G. CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
1.	X	
2.	X	
3.	X	
4.	X	
5.	X	

NOTICE OF ARTICLES

A. NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

Pond Naturals Inc.

B. TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

-

C. DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME, FIRST NAME, MIDDLE NAME	DELIVERY ADDRESS INCLUDING PROVINCE/STATE, COUNTRY AND POSTAL/ZIP CODE	MAILING ADDRESS INCLUDING PROVINCE/STATE, COUNTRY AND POSTAL/ZIP CODE
Martin, Steven	8 – 250 Shields Court, Markham, ON L3R 9W7	8 – 250 Shields Court, Markham, ON L3R 9W7
Masney, Thomas	8 – 250 Shields Court, Markham, ON L3R 9W7	8 – 250 Shields Court, Markham, ON L3R 9W7

D. REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE (INCLUDING BC and POSTAL CODE)

2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE (INCLUDING BC and POSTAL CODE)

2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8

E. RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE (INCLUDING BC and POSTAL CODE)

2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE (INCLUDING BC and POSTAL CODE)

2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8

F. AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number MAXIMUM NUMBER OF SHARES AUTHORIZED OR NO MAXIMUM NUMBER	Kind of shares of this class or series of shares PAR VALUE OR WITHOUT PAR VALUE	 TYPE OF CURRENCY	Are there special rights or restrictions attached to the shares of this class or series of shares? YES/NO
common	no maximum number	without par value	n/a	Yes
junior preferred	no maximum number	without par value	n/a	Yes
senior preferred	3,539,198	without par value	n/a	Yes

SCHEDULE D

AMALCO SHAREHOLDERS AGREEMENT

See attached.

SHAREHOLDERS' AND SUPPORT AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made as of this _____ day of _____, 2019 by and among Pond Naturals Inc., a corporation existing under the *Business Corporations Act* (British Columbia) (the "**Company**"), Pond Technologies Holdings Inc. ("**Pond**"), a corporation existing under the *Business Corporations Act* (Alberta), those shareholders of the Company that have executed a copy of the Agreement or an adoption agreement in the form attached at Schedule A hereto, and Curtis Braun, as the representative of the Preferred Shareholders (as defined below) (the "**Shareholder Representative**").

WHEREAS:

A. On December 10, 2018, each of Regenurex Health Corporation ("**Regenurex**") and Pond Naturals Inc. ("**Predco**"), Pond and the Shareholders Representative entered into an amalgamation agreement (the "**Amalgamation Agreement**") pursuant to which the parties agreed to a business combination whereby Regenurex and Predco would amalgamate under the BCA;

B. On ●, 2019, Regenurex and Predco amalgamated under the BCA to form the Company (the "**Amalgamation**");

C. As a result of the Amalgamation, each common share in the capital of Regenurex was exchanged for an equal number of Junior Preferred shares in the capital of the Company (the "**Junior Preferred Shares**") and each Class A Preferred share in the capital of Regenurex was exchanged for an equal number of Senior Preferred shares in the capital of the Company (the "**Senior Preferred Shares**");

D. The Articles of the Company further provide for the exchange, on the terms contained therein, of the Junior Preferred Shares and Senior Preferred Shares in certain circumstances for common shares in the capital of Pond; and

E. Each of Pond, the shareholders of Regenurex (other than shareholders that exercised dissent rights in accordance with the BCA), the Shareholder Representative and the Company wish to establish their respective rights and obligations in respect of the conduct of the affairs of the Company, the exchange mechanics related to the Junior Preferred Shares and Senior Preferred Shares, and certain other matters.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:

1. DEFINITIONS

1.1 Defined Terms. In this Agreement, unless the context otherwise requires:

(a) "**Affiliate**" has the meaning given to it in the BCA;

(b) "**Amalgamation**" has the meaning given to it on the first page of this Agreement;

(c) "**Amalgamation Agreement**" has the meaning given to it on the first page of this Agreement;

(d) "**Articles**" means the articles of the Company, as may be amended, restated or replaced from time to time;

(e) "**Associate**" means, with respect to any natural person: (A) a body corporate, if such natural person beneficially owns, directly or indirectly, voting securities carrying more than 50% of the voting rights attached to all voting securities of such body corporate; (B) a trust or estate for the benefit of such natural person or one or more of such natural person's Immediate Family Members; (C) a registered retirement savings plan of such natural person; or (D) an Immediate Family Member of such natural person;

(f) "**Automatic Exchange Date**" means August 1, 2022;

(g) "**Board**" means the board of directors of the Company;

(h) "**Business Day**" means any day which is not a Saturday, Sunday or statutory holiday on which the principal commercial banks located in Vancouver, British Columbia or Toronto, Ontario are open for business during normal banking hours;

(i) "**BCA**" means the *Business Corporations Act* (British Columbia) as amended from time to time;

(j) "**Common Shares**" means the common shares in the capital of the Company;

(k) "**Company**" has the meaning given to it on the first page of this Agreement;

(l) "**Draft Undisclosed Liabilities Statement**" means a draft determination by Pond of the Undisclosed Liabilities;

(m) "**EBC Repayment**" has the meaning given to it in Section 3.2(b)(ii);

(n) **"Final Undisclosed Liabilities Statement"** has the meaning given to it in Section 4.4(e);

(o) "**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

(p) "**Immediate Family Member**" means, with respect to a natural person, a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of such natural person;

(q) "**Junior Preferred Shares**" has the meaning given to it on the first page of this

Agreement;

(r) "**Majority Holders**" means two or more Preferred Shareholders of record holding in aggregate, at the time of reference, more than 50% of the outstanding Preferred Shares;

(s) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a society, a partnership, a joint venture, a trust, an association, an unincorporated organization, a regulatory body or agency, a government or governmental agency or authority or entity, an executor or administrator or other legal or personal representative, or any other juridical entity;

(t) "**Pond**" has the meaning given to it on the first page of this Agreement;

(u) "**Pond Call Right**" has the meaning given to it in Section 4.5(a);

(v) "**Pond Shares**" means the common shares in the capital of Pond;

(w) "**Preferred Shareholder**" means a holder of Preferred Shares;

(x) "**Preferred Shares**" means collectively, the Junior Preferred Shares and the Senior Preferred Shares;

(y) "**Regenurex Shares**" means any shares in the capital of Regenurex held by the Shareholders prior to the Amalgamation;

(z) "**Representative Losses**" has the meaning given to it in Section 2.1(b);

(aa) "**SBVCA**" means the *Small Business Venture Capital Act* (British Columbia);

(bb) "**Senior Preferred Shares**" has the meaning given to it on the first page of this Agreement;

(cc) "**Shareholder Representative**" has the meaning given to it on the first page of this Agreement;

(dd) "**Shareholders**" means the holders of the Shares that are parties hereto and any other Person who acquires Shares and becomes a party hereto and "**Shareholder**" means any one of them;

(ee) "**Shares**" means collectively, the Common Shares and the Preferred Shares;

(ff) "**Third Party Auditors**" has the meaning given to it in Section 4.4(d); and

(gg) "**Undisclosed Liabilities**" means the amount of liabilities of Regenurex existing as of December 31, 2018 that exceeds the amount set forth in the Financial Liabilities Statement (as such term is defined in the Amalgamation Agreement) by more than $50,000, as set forth in the Draft Undisclosed Liabilities Statement, which for greater certainty shall not include any liability from, or arising as a

result of, an EBC Repayment.

2. SHAREHOLDER REPRESENTATIVE

2.1 Shareholder Representative

(a) Appointment. Each of the Preferred Shareholders irrevocably nominate, constitute and appoint the Shareholder Representative as the true and lawful agent and attorney in fact of each Preferred Shareholder, with full power in his, or its name and on his, or its behalf to act on behalf of the Preferred Shareholders in connection with this Agreement in the discretion of the Shareholder Representative and to do all things and perform all acts necessary or convenient on behalf of the Preferred Shareholders in connection with this Agreement and all agreements ancillary hereto, including to give and receive notices and communications to or from Pond relating to this Agreement, the Amalgamation Agreement, the Articles or any of the transactions and other matters contemplated hereby or thereby (except to the extent that this Agreement, the Amalgamation Agreement or the Articles expressly contemplates that any such notice or communication shall be given or received by such Preferred Shareholders individually).

(b) Indemnification. The Shareholder Representative will incur no liability of any kind with respect to any action or omission by the Shareholder Representative in connection with the Shareholder Representative's services pursuant to this Agreement, the Amalgamation Agreement or the Articles, except in the event of liability directly resulting from the Shareholder Representative's gross negligence or willful misconduct. The Preferred Shareholders will indemnify, defend and hold harmless the Shareholder Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment, including with respect to the determination and resolution of Undisclosed Liabilities, if any) (collectively, "**Representative Losses**") arising out of or in connection with the Shareholder Representative's execution and performance of this Agreement or the Amalgamation Agreement or performance under the Articles, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Shareholder Representative, the Shareholder Representative will reimburse the Preferred Shareholders the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. If not paid directly to the Shareholder Representative by the Preferred Shareholders, the Shareholder Representative may seek any remedies available to him at law or otherwise and the Preferred Shareholders shall not be relieved from their obligation to promptly pay such Representative Losses as they are suffered or incurred. The Preferred Shareholders acknowledge and agree that the foregoing indemnities will survive the resignation or removal of the Shareholder Representative, the termination of

this Agreement or the Amalgamation Agreement or the Preferred Shareholder ceasing to be a Shareholder as a result of the exchange of Preferred Shares held by such Shareholder under the Articles.

(c) Replacement of the Shareholders Representative. If, at any time, Curtis Braun becomes unable to serve (through death, disability, resignation or otherwise), the written agreement of the Majority Holders on a new Shareholder Representative will be binding on all Preferred Shareholders. Notwithstanding anything to the contrary in this Agreement, no appointment of a new Shareholder Representative shall be effective unless and until Pond receives notice of such change.

3. CONDUCT OF AFFAIRS OF THE COMPANY

3.1 Matters Requiring Majority Holder Approval. Without the consent of the Majority Holders, no action shall be taken by or on behalf of the Company with respect to any of the following matters:

(a) altering or changing to the special rights and restrictions attached to the Preferred Shares;

(b) effecting an amalgamation, consolidation, merger or entering into of an agreement to amalgamate, consolidate or merge the Company with any Person or enter into any agreement for the sale of the Company or the sale of all or substantially all of its assets;

(c) taking any action or omitting to any action that would result in the loss of the Company's status as an "eligible business corporation" under the SBVCA; or

(d) until the earlier of: (i) the date the Company does not have any Preferred Shareholders and (ii) Automatic Exchange Date, causing the Company to cease to be a separate legal entity.

3.2 Eligible Business Corporation.

(a) The Company and Pond shall, at all times, up to and including the Automatic Exchange Date, maintain the Company's status as an "eligible business corporation" as defined in the SBVCA.

(b) Each Preferred Shareholder and each beneficial holder, if any, for whom such Preferred Shareholder is acting as trustee or agent, acknowledges and agrees that:

(i) any of the Regenurex Shares formerly held by such Preferred Shareholder for which a tax credit certificate was issued by Regenurex pursuant to the SBVCA is subject to the transfer restrictions under the SBVCA for a period of five years commencing from the date such Regenurex Shares were issued to the Preferred Shareholder and that the Company, as the successor to Regenurex, may require confirmation, in a form satisfactory to the Company at its sole discretion, of the repayment by the Preferred

Shareholder of all or a portion of the tax credit received by the Preferred Shareholder to the Minister (as defined in the SBVCA) as a condition to any transfer, cancellation, redemption or other disposition of such Shares, including the exchange of the Preferred Shares for Pond Shares; and

(ii) to the extent that any Regenurex Shares that the Preferred Shareholder held prior to the exchange of such shares for Preferred Shares qualified for any tax credit under the SBVCA, the Preferred Shareholder agrees to indemnify the Company, its affiliates and their respective directors, officers and shareholders for any amount of money required to be paid by the Company and/or its directors, officers and/or shareholders to the Minister pursuant to the SBVCA as a consequence of any transfer, cancellation, redemption, or other disposition of any of the Preferred Shares held by such Shareholder, including as a result of the Amalgamation or on the exchange of the Preferred Shares for Pond Shares in accordance with the Articles or the terms hereof (each such amount, an "**EBC Repayment**"). The foregoing indemnity is provided notwithstanding that such transfer, cancellation, redemption, or other disposition of such Preferred Shares, was approved by the Company and/or its directors, officers and/or shareholders. For greater certainty, the amount available for recovery under the indemnity in this Section 3.3(b)(ii) shall be reduced by the amount of proceeds received from any withholding and sale made by the Company, Pond and/or the registrar and transfer agent for the Pond Shares pursuant to Section 4.5(h)(vi) of this Agreement and Sections 28.5(7)(f)(i), 28.5(6)(d), 29.5(7)(f)(i) or 29.5(6)(d) of the Articles, as the case may be.

4. EXCHANGE OF PREFERRED SHARES

4.1 Performance of Duties. Pond shall duly and timely perform all of its obligations provided for in the Articles as directed by the Company, including any obligations that may arise upon the exercise of a Preferred Shareholder's rights under the Articles to have their Preferred Shares exchanged for Pond Shares, and all of its obligations provided for hereunder. For greater certainty and in furtherance of its obligations hereunder, upon notice of any event that requires the Company to acquire and cancel any Preferred Shares and to cause or direct to be delivered Pond Shares (or such other securities or other property as may be required pursuant to the adjustment provisions of the Articles) to any holder of Preferred Shares pursuant to the Articles, Pond shall forthwith issue and deliver the requisite number of Pond Shares (or such other securities or other property as may be required pursuant to the adjustment provisions of the Articles) to or to the order of the holder of the surrendered Preferred Shares, as the Company shall direct. All such Pond Shares (or such other securities or other property as may be required pursuant to the adjustment provisions of the Articles) shall, when issued and delivered against the surrender of the applicable Preferred Shares, be duly issued, free of any pre-emptive and other rights, fully paid and non-assessable, and shall be free and clear of any lien, claim, encumbrance, security interest or adverse claim. As consideration for the Pond Shares (or such other securities or other property as may be required pursuant to the adjustment provisions of the Articles) to be contributed by Pond to the Company to allow the Company to satisfy its

obligation to deliver Pond Shares to Preferred Shareholders as contemplated by the Articles, the Company shall issue to Pond that number of Common Shares that have a value equal to the value of the Pond Shares (or such other securities or other property as may be required pursuant to the adjustment provisions of the Articles) so issued upon exchange.

4.2 Reservation of Shares on Exchange. Pond covenants and agrees that it will at all times allot, reserve and set aside, free from all pre-emptive and other rights, out of its authorized and unissued capital, a sufficient number of Pond Shares for issuance pursuant to the due exchange of Preferred Shares pursuant to the Articles and, upon the due exchange thereof, Pond shall issue, or cause to be issued, to such Shareholder the Pond Shares (or such other securities or other property as may be required pursuant to the adjustment provisions of the Articles) issuable pursuant to such exchange in accordance with the terms of the Articles.

4.3 Payment of Withheld Amounts. If and to the extent that Pond or the Company, as the case may be, withhold any amount from a Preferred Shareholder in accordance with the terms of the Articles, such withholding party shall promptly remit such amounts to the appropriate authority.

4.4 Procedure for Determining Undisclosed Liabilities.

(a) Within six months following the Effective Date, Pond shall prepare and deliver to the Shareholder Representative the Draft Undisclosed Liabilities Statement.

(b) Upon reasonable request, (i) the Shareholder Representative shall cooperate fully with Pond to the extent required to prepare the Draft Undisclosed Liabilities Statement and (ii) at any time after the delivery of the Draft Undisclosed Liabilities Statement, Pond shall provide the Shareholder Representative with access to all work papers of Pond to enable the Shareholder Representative to verify the accuracy, presentation and other matters relating to the preparation of the Draft Undisclosed Liabilities Statement.

(c) Within 30 days following delivery of the Draft Undisclosed Liabilities Statement by Pond, the Shareholder Representative shall notify Pond in writing if he has any objections to the Draft Undisclosed Liabilities Statement. The notice of objection must state, in reasonable detail, the basis of each objection and the approximate amounts in dispute. The Shareholder Representative shall be deemed to have accepted the Draft Undisclosed Liabilities Statement if the Shareholder Representative does not notify Pond of any objection within such period of 30 days.

(d) If the Shareholder Representative disputes the Draft Undisclosed Liabilities Statement in accordance with Section 4.4(c), then the Shareholder Representative and Pond will work expeditiously and in good faith in an attempt to resolve such dispute within a further period of 30 days after the date of the notification of such dispute, failing which the dispute may be submitted by Pond or the Shareholder Representative, at Pond's cost, for final determination to an independent firm of chartered accountants mutually agreed to by Pond and the Shareholder

Representative (the "**Third Party Auditors**"). Pond and the Shareholder Representative shall use commercially reasonable efforts to cause the Third Party Auditors to complete their work within 30 days of their engagement. The Third Party Auditors shall allow each of Pond and the Shareholder Representative to present their respective positions regarding the determination of the Undisclosed Liabilities, and each of Pond and the Shareholder Representative shall have the right to present additional documents, materials and other information, and make an oral presentation to the Third Party Auditors regarding the dispute. The Third Party Auditors shall consider such additional documents, materials and other information and such oral presentations. Any such other documents, materials or other information shall be copied to each of Pond and the Shareholder Representative and each of Pond and the Shareholder Representative shall be entitled to attend any such oral presentation, and to reply thereto.

(e) Promptly following the 30 day period referred to in Section 4.4(c) during which no notice of objection was given or the resolution of any dispute in accordance with Section 4.4(d), as the case may be, Pond shall deliver to the Shareholder Representative the final determination of the Undisclosed Liabilities (the **"Final Undisclosed Liabilities Statement**"). The Final Undisclosed Liabilities Statement shall reflect the resolution of any dispute in accordance with Section 4.4(d). The Final Undisclosed Liabilities Statement shall be final and binding upon Pond, the Shareholder Representative and the Junior Preferred Shareholders upon delivery thereof with respect to the determination of the Undisclosed Liabilities, respectively and shall not be subject to appeal, absent manifest error. The Final Undisclosed Liabilities Amount shall be adjusted upward by that amount that is equal to one-half (1/2) of Pond's cost related to any Third Party Auditors' determination of the Undisclosed Liabilities contemplated herein. The Undisclosed Liabilities set forth in the Final Undisclosed Liabilities Statement shall constitute the "Undisclosed Liabilities Amount" as such term is defined in the Articles.

4.5 Pond Call Right.

(a) Each Preferred Shareholder who is a party to this Agreement hereby grants to Pond the right (the "**Pond Call Right**") to purchase:

(i) that number of Preferred Shares held by such Preferred Shareholder (a "**Requesting Shareholder**") that is set forth in a Request Notice (as defined below) delivered by the Requesting Shareholder to Pond pursuant to Section 4.5(b) (such holder, a Requesting Shareholder); and

(ii) on the Automatic Exchange Date, all of the Preferred Shares held by such Preferred Shareholder who is a party to this Agreement,

in consideration for the issuance to such Requesting Shareholder or Preferred Shareholder, as the case may be, of Pond Shares at the applicable Exchange Rate (as such term is defined in the Articles) in respect of such Senior Preferred Shares

or Junior Preferred Shares described in the Request Notice or as may be outstanding on the Automatic Exchange Date, as the case may be.

(b) Pond shall only be entitled, but is not obligated, to exercise the Pond Call Right:

(i) upon receiving a written request (the "**Request Notice**") pursuant to Section 4.5 hereof from a Requesting Shareholder (A) requesting Pond to exercise the Pond Call Right, (B) indicating the number of Preferred Shares held by such Requesting Shareholder that are being made available for purchase under the Pond Call Right (which Request Notice, in the case of holders of Junior Preferred Shares, may not be provided to Pond until the Final Undisclosed Liabilities Statement is delivered by Pond in accordance with the terms hereof), (C) providing the name or names (with address or addresses) in which the certificate or certificates for Pond Shares issuable upon such exchange are to be issued and (D) the Requesting Shareholders' return address for receipt of a Call Notice Election (as defined in Section 4.5(c) below); or

(ii) on the Automatic Exchange Date if a Request Notice has not been delivered by a Preferred Shareholder who is party to this Agreement.

(c) In respect of the exercise of the Pond Call Right pursuant to Section 4.5(b)(i), within 10 Business Days of receipt of a Request Notice, Pond shall deliver to the Requesting Shareholder, to the return address provided in the Request Notice, a written notice (a "**Call Notice Election**") indicating if Pond has elected to exercise the Pond Call Right in respect of the Preferred Shares that are the subject of the Request Notice, the number of Pond Shares issuable to the Requesting Shareholder as calculated pursuant to the applicable Exchange Rate (as defined in the Articles), and the Exchange Date (as defined in Section 4.5(e) below).

(d) In respect of the exercise of the Pond Call Right pursuant to Section 4.5(b)(ii), within 10 Business Days prior to the Automatic Exchange Date, Pond shall deliver to the Preferred Shareholder, at their address set forth in the records of the Company, a written notice indicating if Pond has elected to exercise the Pond Call Right in respect of such Preferred Shareholder's Preferred Shares, the number of Pond Shares issuable to such Preferred Shareholder as calculated pursuant to the applicable Exchange Rate (as defined in the Articles), and the Exchange Date (as defined in Section 4.5(e) below).

(e) In the event the Pond Call Right is exercised pursuant to the terms hereof, the date of exchange of Pond Shares for Preferred Shares subject to the Pond Call Right (the "**Exchange Date**") is deemed to be effected: (i) in the case of a Pond Call Right exercised pursuant to Section 4.5(b)(i), the date on which Pond receives the certificate(s) representing the Preferred Shares sold pursuant to the Pond Call Right; and (ii) in the case of a Pond Call Right exercised pursuant to Section 4.5(b)(ii), immediately prior to the close of business on the Automatic Exchange Date.

(f) Upon the exchange of Preferred Shares pursuant to the exercise of the Pond Call Right: (i) the rights of a holder of Preferred Shares as a holder of the exchanged Preferred Shares cease and Pond shall become the registered holder of record of such exchanged Preferred Shares; and (ii) each person in whose name any certificate for Pond Shares is issuable upon such exchange is deemed to have become the holder of record of such Pond Shares.

(g) In the circumstances where the Pond Call Right is exercised by Pond pursuant to Section 4.5(b)(i):

(i) the Requesting Shareholder must:

(A) surrender the certificate or certificates subject to the Pond Call Right to Pond at its principal office or the office of any registrar and transfer agent for the Pond Shares; and

(B) where the Pond Shares are to be registered in the name of a person other than the Requesting Shareholder, provide evidence to Pond of proper assignment and transfer of the surrendered certificates to Pond, including evidence of compliance with applicable Canadian and United States securities laws and any applicable shareholder agreement;

(ii) within 10 days after the Exchange Date, Pond will, subject to the Requesting Shareholder complying with Section 4.5(g)(i) above, issue and deliver to the Requesting Shareholder a certificate or certificates in such denominations as such Requesting Shareholder requests for the number of full Pond Shares issuable pursuant to the Pond Call Right; and

(iii) if some but not all of the Preferred Shares represented by a certificate or certificates surrendered by a Requesting Shareholder are exchanged, the Company will execute and deliver to or on the order of the Requesting Shareholder, at the expense of the Company, a new certificate representing the number of Preferred Shares that were not exchanged.

(h) In the circumstances where the Pond Call Right is exercised by Pond pursuant to Section 4.5(b)(ii):

(i) the Preferred Shareholder must surrender the certificate or certificates formerly representing the Preferred Shares at the principal office of Pond or the office of any registrar and transfer agent for the Pond Shares (or, if such Preferred Shareholder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to Pond to indemnify Pond against any claim that may be made against Pond on account of the alleged loss, theft or destruction of such certificate);

(ii) If so required by Pond, any certificates surrendered for exchange shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to Pond, duly signed by the registered holder or by his, her or its attorney duly authorized in writing;

(iii) All rights of the Preferred Shareholders that are a party to this Agreement with respect to the Preferred Shares will terminate on the Exchange Date (notwithstanding the failure of the holder or holders to surrender any certificates at or before such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement), to receive the Pond Shares;

(iv) Upon receipt by Pond of the certificate or certificates representing the Preferred Shares so exchanged, Pond will promptly issue in the name shown on the surrendered certificate or certificates, the number of Pond Shares issuable pursuant to the Pond Call Right and deliver same to the address of such former holders of Preferred Shares as set forth in the records of the Company or as such former holders of Preferred Shares may direct; and

(v) Pond is not required to issue certificates evidencing the Pond Shares issuable pursuant to the Pond Call Right until certificates formerly evidencing the Preferred Shares are either delivered to Pond or to Pond's registrar and transfer agent, or the former holder of Preferred Holder notifies Pond or such registrar and transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify Pond from any loss incurred by Pond in connection with the loss, theft or destruction.

(vi) The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to deduct and withhold from any amount payable to Preferred Shareholders hereunder, any amount of money required to be paid by the Company and/or its directors, officers and/or shareholders to the Minister (as defined in the SBVCA) pursuant to the SBVCA as a consequence of any transfer, cancellation, redemption, or other disposition of any of the Preferred Shares held by the Preferred Shareholder, including as a result of the Amalgamation or on the exercise of the Pond Call Right**.**

(vii) To the extent that amounts are so withheld, such withheld amount shall be treated for all purposes hereof as having been paid to the Preferred Shareholders, provided that such withheld amounts are actually remitted to the Minister. The Company, Pond and the registrar and transfer agent for the Pond Shares, as applicable, shall be entitled to withhold and sell or otherwise dispose of such number of Pond Shares otherwise issuable to the Preferred Shareholders upon the exchange of Preferred Shares into Pond Shares hereunder as is necessary to provide sufficient funds, net of

any expenses incurred as part of the withholding and sale of the necessary number of Pond Shares, to enable the Company to comply with such deduction or withholding requirement.

5. LOCK-UP

5.1 Lock-Up.

(a) Each Preferred Shareholder agrees that during the period of time commencing on the Effective Date (as such term is defined in the Amalgamation Agreement) and ending on the first anniversary date of the Effective Date (the "**Lock-up Period**"), the Preferred Shareholder will not, without the prior written consent of Pond, directly or indirectly, offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, (or publicly announce any intention to do any of the foregoing), whether through the facilities of a stock exchange, by private placement or otherwise, any Pond Shares acquired by the Preferred Shareholder upon the exchange of its Preferred Shares pursuant to the Articles or the terms hereof (the "**Locked-up Shares**").

(b) Section 5.1(a) shall not apply, and for certainty the Preferred Shareholders shall not require the prior written consent of Pond in respect of (i) transfers to affiliates of the Preferred Shareholders, any immediate family members of the Preferred Shareholders, or any company, trust or other entity owned by or maintained for the benefit of Preferred Shareholder, or (ii) transfers occurring by operation of law, provided, in each of (i) and (ii), that any such transferee shall first execute a lock-up agreement substantially including the terms of Sections 5.1(a) and (b) hereof, which lock-up agreement shall remain in force until the remainder of the Lock-up Period, or (iii) transfers made pursuant to a *bona fide* take-over bid, arrangement or similar acquisition transaction made generally to all holders of common shares of Pond, provided that in the event that the take-over or acquisition transaction is not completed, any securities shall remain subject to the restrictions contained in this Section 5.1.

6. TERMINATION AND AMENDMENT

6.1 Termination.

(a) This Agreement terminates:

(i) upon approval by consent of the Company (as authorized by the Board), Pond, the Shareholders Representative and the Majority Holders;

(ii) upon the winding up, dissolution or bankruptcy of the Company or the making by the Company of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada); or

(iii) in the event that there is only one shareholder of the Company.

(b) The termination of this Agreement does not extinguish any rights or obligations of the parties existing prior to the date of such termination. Furthermore, all rights and obligations contained in Section 6.1 of this Agreement shall survive the termination of this Agreement.

(c) Except as otherwise specifically provided herein, if a Person who was a Shareholder no longer holds any Shares and is owed no monies by the Company, then from that point forward that Person shall be deemed to no longer be a party to this Agreement.

6.2 Consent Required to Amend, Terminate or Waive. This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) Pond; (c) the Shareholders Representative; and (d) the Majority Holders. Notwithstanding the foregoing:

(a) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to a particular Shareholder without the written consent of such Shareholder unless such amendment, termination or waiver applies to all Shareholders holding the same class or series, as the case may be, of Shares in the same fashion;

(b) the consent of a particular Shareholder shall not be required for any amendment or waiver if such amendment or waiver either (1) is not directly applicable to the unique rights of such Shareholder set forth in the Agreement or (2) does not adversely affect the rights of such Shareholder in a manner that is different than the effect on the rights of the other Shareholders holding the same class or series, as the case may be, of Shares;

(c) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Section 5.2 shall be binding on each party and, as applicable, all of such party's heirs, attorneys, guardians, estate trustees, executors, trustees, successors (including any successor by reason of amalgamation of any party) and assigns, whether or not any such party, heir, attorney, guardian, estate trustee, executor, trustee, successor or assign entered into or approved such amendment, termination or waiver.

7. MISCELLANEOUS

7.1 Confidentiality. Each Shareholder shall keep confidential and will not disclose, divulge or use for any purpose (other than to monitor its ownership of the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (a) is known or becomes known to the public in general

(other than as a result of a breach of this Section 6.1 by such Shareholder), (b) is or has been independently developed or conceived by such Shareholder without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Shareholder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Shareholder may disclose confidential information (i) to its lawyers, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring such Shareholder's investment in the Company; (ii) to any prospective purchaser of any shares in the capital of the Company from such Shareholder, if such prospective purchaser agrees to be bound by the provisions of this Section 6.1; (iii) to any existing or prospective Affiliate, Associate, partner, member, shareholder or wholly-owned subsidiary of such Shareholder in the ordinary course of business, provided that in each case of (i), (ii) or (iii), such Shareholder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that such Shareholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

7.2 Endorsement on Share Certificates. Any and all certificates representing Shares now or hereafter owned by Shareholders during the currency of this Agreement (whether such Shares are issued initially or following a transfer or otherwise) shall have endorsed thereon substantially the following legend:

> *"The shares represented by this certificate are subject to the provisions of a Shareholders' and Support Agreement dated for reference ●, 2019, as may be amended and restated from time to time, and such shares are not transferable on the books of the Company except in accordance and compliance with the terms and conditions of such agreement."*

7.3 Priority of Agreement. To the extent that there is any conflict between the provisions of this Agreement and the Articles, this Agreement shall apply and the Shareholders agree to do all acts and execute all documents as are necessary to amend the Articles to eliminate the conflict between this Agreement and the Articles.

7.4 Interpretation. The word "including" when following any general statement or term will not be construed to limit the general statement or term to the specific items set forth following the general statement or term (or to similar terms), whether or not non-limiting language (such as "without limitation") is used, but rather will be construed to permit the general statement or term to refer to all items that could reasonably fall within its broadest possible scope.

7.5 Notice. Any notice given in connection with this Agreement must be in writing and is sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

(a) in the case of a notice to the Company or Pond at:

Pond Technologies Holdings Inc.

250 Shields Court, Unit 8
Markham, Ontario L3R 9W7

Attention: Steven Martin
Email: steve.m@pondtech.com

(b) in the case of a notice to the Shareholder Representative at:

1135 Hamilton Road
Agassiz, British Columbia V0M 1A3

Attention: Curtis Braun
Email: curtis.braun@regenurex.com

(c) in the case of a notice to any Shareholder, at the address or e-mail address of such Shareholder contained in the Company's records or, if such address or e-mail address is not available from the Company, the most recent address known by the party delivering the notice.

Any notices will be deemed to have been effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by email during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt.

7.6 Further Assurances. The parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

7.7 Time. Time is of the essence of this Agreement.

7.8 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia without regard to its conflicts of law principles, which will be deemed to be the proper law of this Agreement. Each of the parties hereto agrees to attorn to the exclusive jurisdiction of the courts in Vancouver, British Columbia with respect to any disputes arising under or related to this Agreement, except for applications for injunctive relief by the Company.

7.9 Enurement. This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and permitted assigns.

7.10 Assignment. Except as provided for in this Agreement, this Agreement and the rights, duties and obligations of any party under this Agreement will not be assigned by the party without the prior written consent of the Company, Pond and the Shareholder Representative, and any attempt to assign the rights, duties or obligations under this Agreement without such consent

will be of no effect.

7.11 Waiver. Failure by any party hereto to insist in any one or more instances upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving party.

7.12 Severance. If a provision of this Agreement is wholly or partially invalid, this Agreement will be interpreted as if the invalid provision had not been a part. If this Agreement is not enforceable against a particular party hereto or Shareholder, the Agreement will still be enforceable as against all other parties hereto and other Shareholders.

7.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

7.14 Entire Agreement. The provisions contained in this Agreement constitute the entire agreement between the parties with respect to the subject matter and replaces and supersedes all previous communications, representations and agreements (whether verbal or written) between the parties with respect to the subject matter hereof.

7.15 Independent Legal Advice. Each of the parties hereto acknowledges that it was recommended that they obtain independent legal advice before executing this Agreement, and that by executing this Agreement they represent to the other parties that they have had the opportunity to do so or hereby waive the opportunity to seek such advice.

7.16 Conflict with Articles. In the event of any conflict or inconsistency between the provisions of this Agreement and the Articles, together with any amendments thereof from time to time, the provisions of this Agreement shall prevail and govern to the extent permitted by law. The Shareholders agree that they shall promptly initiate all necessary proceedings, vote their respective Shares and take any such further action as is required by the Shareholders so as to cause the Articles to be amended in order to resolve such conflict or inconsistency in favour of the provisions of this Agreement.

[the next pages are the signature pages]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

POND NATURALS INC.

By: _____
Name:
Title:

POND TECHNOLOGIES HOLDINGS INC.

By: _____
Name:
Title:

SHAREHOLDER REPRESENTATIVE

By: _____
Name: Curtis Braun

SCHEDULE A
ACKNOWLEDGEMENT AND AGREEMENT TO BE BOUND

THIS ACKNOWLEDGEMENT AND AGREEMENT is given on the _____ day of _____, 20___, by _____.

Reference is made to the Shareholders' and Support Agreement made as of ●, 2019, as may be amended and restated from time to time (the "**Shareholders' Agreement**") among Pond Naturals Inc. (the "**Company**"), Pond Technologies Holdings Inc., the Shareholders Representative and certain shareholders of the Company and each person who from time to time acquires Shares and agrees to be bound of the terms of the Shareholders' Agreement. Defined terms used herein but not defined shall have the meanings ascribed thereto in the Shareholders' Agreement.

The undersigned (the "**Holder**") hereby acknowledges:

(a) receipt of a copy of the Shareholders' Agreement; and

(b) that the Holder has read and understands the provisions of the Shareholders' Agreement.

The Holder, being the issuee or transferee of Shares, does hereby acknowledge and accept the terms of the Shareholders' Agreement and agrees:

(c) to be bound by all of the terms and conditions of the Shareholders' Agreement as a Shareholder; and

(d) to honour, abide by and perform all of the obligations of a Shareholder under the Shareholders' Agreement as if the Holder had executed the Shareholders' Agreement itself.

Any notice required or permitted by the Agreement shall be given to the Holder at the address or email address listed below Holder's signature hereto.

HOLDER:

By: _____

Name and Title of Signatory

Address: _____

_____

Email: _____

ACCEPTED AND AGREED:

POND NATURALS INC.

By: _____

Title: _____

SCHEDULE E

REGENUREX SUPPORT AGREEMENT

See attached.

SUPPORT AGREEMENT FOR SECURITYHOLDERS OF REGENUREX HEALTH CORPORATION

Private & Confidential

December ___, 2018

To: The Securityholder of Regenurex Health Corporation named on the acceptance page hereof

Dear Sir/Madame:

Re: Amalgamation between a wholly-owned subsidiary of Pond Technologies Holdings Inc. and Regenurex Health Corporation

This letter sets out the agreement between Pond Technologies Holdings Inc. ("**Pond**") and you (the "**Securityholder**") with respect to the proposed amalgamation between a wholly-owned subsidiary of Pond ("**Newco**") and Regenurex Health Corporation ("**Regenurex**").

On December 10, 2018, Pond, Newco and Regenurex entered into an agreement (the "**Amalgamation Agreement**") providing for, among other things, Pond becoming the sole holder of common shares of Regenurex (the "**Regenurex Common Shares**") by way of amalgamation of Newco and Regenurex (the "**Transaction**"). Pursuant to the Transaction, (i) current holders of Regenurex Common Shares shall receive, for each Regenurex Common Share held, one junior preferred share of the entity resulting from the amalgamation of Newco and Pond ("**Amalco**"), and (ii) holders of Class A Preferred shares in the capital of Regenurex (the "**Regenurex Preferred Shares**" and, together with the Regenurex Common Shares, the "**Regenurex Shares**") shall receive, for each Regenurex Preferred Share held, one senior preferred share of Amalco, in each case as set forth in the Amalgamation Agreement. The Transaction will be subject to, among other things, obtaining the requisite approval of the Transaction by the shareholders of Regenurex at a meeting of the shareholders of Regenurex (the "**Meeting**") to be convened for that purpose.

All capitalized words and phrases used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Amalgamation Agreement.

In consideration for Pond entering into the Amalgamation Agreement with Regenurex, and proceeding with the Transaction on the terms contemplated therein, and subject to the terms hereof, the Securityholder agrees as follows:

1. Support of the Transaction

(a) Unless this letter agreement is terminated in accordance with Section 5 or except as permitted under Section 6(a), the Securityholder irrevocably and unconditionally agrees to do all such things and to take all such steps as may reasonably be required to be done or taken by the Securityholder to facilitate the completion of the Transaction, including without limitation, to cause all of the Regenurex Shares beneficially owned, directly or indirectly, by the Securityholder, and all Regenurex Shares controlled, directly or indirectly, by the Securityholder or over which the Securityholder exercises direction, directly or indirectly, including any Regenurex Shares issued to the Securityholder after the date hereof pursuant to the exercise or exchange of: (i) options to acquire Regenurex Shares ("**Regenurex Options**"); and (ii) warrants to acquire Regenurex Shares ("**Regenurex Warrants**" and, together with the Regenurex Shares and Regenurex

Options, the "**Securities**"), and all Regenurex Shares otherwise acquired by the Securityholder after the date hereof to be voted in favour of the Regenurex Resolution and any related matters to be put before the Meeting or any adjournment or postponement thereof, and to be voted to oppose any proposed action by any person whatsoever which could prevent or delay the approval of the Regenurex Resolution or the completion of the Transaction. In accordance with the foregoing, the Securityholder agrees to deliver to Regenurex a duly executed and irrevocable (except upon termination of this letter agreement in accordance with its terms) form of proxy in respect of any such matters not less than five (5) days prior to the date of the Meeting, or any adjournment or postponement thereof.

(b) Unless this letter agreement is terminated in accordance with Section 5, until the Transaction becomes effective (the "**Closing**"), the Securityholder agrees not to, directly or indirectly, solicit, initiate or encourage inquiries, submissions, proposals or offers from any other person, entity or group relating to, or participate in any negotiations or discussions regarding, or furnish to any other person, entity or group any information with respect to, or otherwise cooperate in any way with or assist or participate in or facilitate or encourage any effort regarding the making of any proposal or an offer that constitutes or may constitute or may reasonable be expected to lead to an Alternative Proposal pertaining to Regenurex.

(c) Unless this letter agreement is terminated in accordance with Section 5, the Securityholder agrees:

(i) not to sell, assign, transfer, convey, encumber or otherwise dispose of any of its Securities, or enter into any agreement or undertaking relating to the same, except pursuant to the Transaction or as contemplated by the Amalgamation Agreement; and

(ii) not to take any steps, including exercising any Securityholder rights or remedies available at common law or under statute, to delay, hinder, upset or challenge the Transaction.

(d) The Securityholder agrees to exchange or cause to be exchanged any Regenurex Warrants owned of record or beneficially owned or held in any capacity by the Securityholder or under the control of the Securityholder for Regenurex Common Shares, as applicable, on the terms set out in the Amalgamation Agreement and to deliver the documents identified in Section 4.1(e) of the Amalgamation Agreement.

(e) Unless this letter agreement is terminated in accordance with Section 5, the Securityholder agrees not to grant or agree to grant any proxy or other right to vote any of the Securityholder's Securities (other than to grant or agree to grant a proxy to vote at any regularly held annual meeting of Regenurex with respect to matters that do not affect the Transaction), or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to any of the Securityholder's Securities.

(f) The Securityholder agrees not to, by action or omission, do anything from the date hereof until and including the completion of the Transaction or termination of this letter agreement in accordance with Section 5 that would result in the representations and warranties of the Securityholder set forth herein ceasing to be true and correct in all material respects.

(g) The Securityholder agrees to promptly notify Pond upon any of the Securityholder's representations or warranties in this letter agreement becoming untrue or incorrect in any material respect during the period commencing on the date hereof and expiring at the earlier of the closing of the Transaction and the termination of this letter agreement.

(h) Unless this letter agreement is terminated in accordance with Section 5, the Securityholder, on behalf of his, her or itself and its affiliates, hereby waives and agrees not to exercise any and all pre-emptive rights, rights of first refusal, right to dissent under Section 238 of the *Business Corporations Act* (British Columbia), or other applicable law, rights of first offer or other similar rights that the Securityholder and its affiliates may have, or ever have had, with respect to any Securities, and waives any right the Securityholder and its affiliates may have, or ever have had, under the articles of Regenurex and the Regenurex Shareholders' Agreement or otherwise to acquire any Securities being exchanged pursuant to, or as contemplated by, the Amalgamation Agreement.

(i) Unless this letter agreement is terminated in accordance with Section 5, the Securityholder agrees to refrain from taking or causing to be taken any actions that might reasonably be expected to reduce the likelihood of the Transaction being successfully completed.

(j) The Securityholder hereby acknowledges and approves the terms of the Amalgamation Agreement, including the appointment of Curtis Braun as Shareholder Representative and the power and authority of the Shareholder Representative to act on behalf of the Securityholder as contemplated by the Amalgamation Agreement and agrees to the irrevocable appointment of Curtis Braun (as the Shareholder Representative) as the undersigned's true and lawful agent and attorney-in-fact to exercise all or any of the powers, authority and discretion conferred on the Shareholder Representative under the Amalgamation Agreement including to waive or amend any terms and conditions of the Amalgamation Agreement and to give and receive notices on behalf of the Securityholder.

(k) Pursuant to Section 10.10 of the Regenurex Shareholders' Agreement, the Securityholder agrees that Section 7.5 of the Regenurex Shareholders' Agreement shall be amended such that the Transaction is deemed to constitute a Drag-Along Offer (as such term is defined in the Regenurex Shareholders' Agreement).

(l) Pursuant to Section 9.1 of the Regenurex Shareholders' Agreement, the Securityholder agrees that subject to, and immediately prior to, the Effective Time, the Regenurex Shareholders' Agreement shall be terminated and of no further force or effect (except for such provisions of the Regenurex Shareholders' Agreement that are expressly stated therein to survive termination).

(m) Pursuant to Section 29.1(j) of the Articles of Regenurex, the Securityholder agrees that the Transaction shall not constitute a Liquidation Event for the purposes of the Articles of Regenurex.

2. Representations and Warranties

The Securityholder hereby represents and warrants to Pond as follows:

(a) the Securityholder is the beneficial owner of, or exercises control or direction over, directly or indirectly, the number of Regenurex Shares , Regenurex Options and Regenurex Warrants set forth under the Securityholder's name on the acceptance page to this letter

agreement, which Securities are all of the Securities beneficially owned by the Securityholder, or over which it exercises control or direction, directly or indirectly, and, to the extent applicable, such Securities are free and clear of any and all liens, pledges, mortgages, charges, claims, options, preferential rights of purchase, encumbrances, hypothecations or other burdens created by, through or under the Securityholder ("**Claims**"), other than Claims that do not and will not prevent the Securityholder from complying with its covenants hereunder;

(b) none of its Securities are, or will be at the time of the Meeting, subject to any voting trust or voting agreement (other than this letter agreement and the Regenurex Shareholders' Agreement), and there will not be any proxy in existence with respect to any of its Securities except for any proxy given by the Securityholder for the purpose of fulfilling the Securityholder's obligations hereunder;

(c) other than pursuant to the Transaction and the Regenurex Shareholders' Agreement, no person, firm or corporation has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of its Securities or any interest therein or right thereto;

(d) this letter agreement has been duly executed and delivered by the Securityholder and constitutes, subject to principles affecting equitable relief, a valid and binding obligation of the Securityholder enforceable against it in accordance with its terms (subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors' rights generally and the availability of equitable remedies); and

(e) neither the entering into of this letter agreement nor the performance by the Securityholder of any of the Securityholder's obligations under this letter agreement will constitute a violation of or default under, or conflict with, any restriction of any kind or contract, commitment, agreement, understanding or arrangement to which the Securityholder is a party and by which it is bound or by which any of the Securityholder's assets or properties (including its Securities) are bound.

Pond hereby represents and warrants to the Securityholder as follows:

(a) this letter agreement and the Amalgamation Agreement have been duly executed and delivered by Pond and constitute, subject to the principles affecting equitable relief, valid and binding obligations of Pond enforceable against Pond in accordance with their respective terms (subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and the availability of equitable remedies); and

(b) neither the entering into or the execution of this letter agreement and the Amalgamation Agreement nor the consummation by Pond of the transactions contemplated hereby and thereby will constitute a violation of or default under, or conflict with, any restriction of any kind or contract, commitment, agreement, understanding or arrangement to which Pond is a party and by which it is bound or by which any of Pond's assets or properties are bound.

3. Tax Matters

The Securityholder has had an opportunity to review with his, her or its own tax advisors the tax consequences of: (a) the Amalgamation; (b) the other transactions contemplated by the Amalgamation Agreement, this Agreement and the Amalco Shareholders Agreement (collectively, the "**Transaction Documents**") and (c) holding, exchanging or otherwise disposing of the Amalco Junior Preferred Shares and Amalco Senior Preferred Shares. The Shareholder understands that he, she or it must rely solely on his, her or its advisors and not on any statements, representations or warranties made by Pond, Regenurex or any of their respective agents or representatives in any of the Transaction Documents. The Securityholder understands that (a) he, she or it, and not Pond or Regenurex, shall be responsible for any tax liability for the Securityholder that may arise as a result of (i) the Amalgamation; (ii) the other transactions contemplated by the Transaction Documents; or (iii) the holding, exchange or other disposition of the Amalco Junior Preferred Shares and Amalco Senior Preferred Shares, and (b) Pond or Regenurex may withhold, or cause to be withheld, all applicable taxes in accordance with the provisions of the Amalgamation Agreement.

4. Further Assurances

From time to time, at Pond's reasonable request and without further consideration, the Securityholder shall execute and deliver such additional documents as may be reasonably necessary or desirable to consummate and make effective, in the most expeditious manner practicable, the matters contemplated by this letter agreement.

5. Termination

(a) This letter agreement shall terminate on the earlier of:

(i) the Effective Time;

(ii) the date on which this letter agreement is terminated by the mutual written agreement of the parties hereto;

(iii) the date on which the Amalgamation Agreement is terminated in accordance with its terms; and

(iv) the date on which the consideration to be paid to the Securityholder pursuant to the Transaction is less than the amount that is set forth in this letter agreement or the form of the consideration to be paid to the Securityholder pursuant to the Transaction as set forth in this letter agreement is changed.

(b) The Securityholder acknowledges and agrees that the Regenurex Resolution, the Amalgamation Agreement and the Transaction may be amended or amended and restated and any such amendment or amendment and restatement shall not in any way affect the obligations of the Securityholder hereunder unless the consideration to be paid to the Securityholder pursuant to the Transaction is less than the amount that is set forth in this letter agreement or the form of the consideration to be paid to the Securityholder pursuant to the Transaction as set forth in this letter agreement is changed, in which case this letter agreement will terminate in accordance with Section 5(a).

(c) In the event of termination of this letter agreement, this letter agreement shall forthwith be of no further force and effect, except Sections 5, 6(b), 6(c), 6(f), 6(j) and 7, which provisions shall survive termination of this letter agreement.

6. Miscellaneous

(a) *No Limit On Fiduciary Duty.* Nothing contained in this agreement will: (i) restrict, limit or prohibit the Securityholder or any representative thereof from exercising, in his capacity as a director or officer of Regenurex, his fiduciary duties to Regenurex under applicable law; or (ii) require the Securityholder, in his capacity as an officer of Regenurex, to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of Regenurex's board of directors undertaken in the exercise of their fiduciary duties.

(b) *Expenses*. Pond and the Securityholder agree to pay their own respective expenses incurred in connection with this letter agreement.

(c) *Governing Laws.* This letter agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the parties hereto hereby attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising in connection with this letter agreement.

(d) *Entire Agreement.* This letter agreement constitutes the entire agreement between the Securityholder and Pond with respect to the subject matter hereof and there are no warranties, representations, terms, conditions or collateral agreements, express or implied, between the Securityholder on the one hand and Pond on the other hand, other than as expressly set forth in this letter agreement.

(e) *Benefit.* All conditions of this letter agreement are inserted for the sole benefit of Pond or the Securityholder, as applicable, and may be waived in whole or in part only by Pond or the Securityholder, as applicable.

(f) *Specific Performance.* Each of the parties hereto recognizes and acknowledges that a breach by the Securityholder of any covenants or agreements contained in this letter agreement will cause Pond to sustain damages for which it would not have an adequate remedy at law for money damages, and therefore each of the parties hereto agrees that in the event of any such breach Pond shall be entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

(g) *Time of Essence.* Time shall be of the essence of this letter agreement.

(h) *Assignment.* This letter agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and successors. This letter agreement shall not be assignable.

(i) *Severability.* Each of the provisions contained in this letter agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

(j) *Notice.* Any notice, document or other communication required or permitted to be given to the parties under this agreement shall be in writing and be either hand delivered or sent by electronic transmission (with the original to follow by hand delivery or mail) as follows:

(i) to the Securityholder at the mailing and email address listed on the last page of this agreement; and

(ii) to Pond:

Pond Technologies Holdings Inc.
250 Shields Court, Unit 8
Markham, Ontario L3R 9W7

Attention: Steve Martin, President and Chief Executive Officer
Email: s.martin@pondtech.com

with a copy to:

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 – 3rd Street SW
Calgary, Alberta T2P 5C5

Attention: Evan Low
Email: elow@casselsbrock.com

and shall be deemed to be received by the party to whom such notice is given on the date of delivery or transmission.

(k) *Counterparts.* This letter agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute the letter agreement.

(l) *Delivery.* This letter agreement may be executed and then delivered by facsimile transmission or e-mail transmission of Adobe Acrobat PDF files without the subsequent delivery of the original copy used to send the facsimile transmission or e-mail transmission.

7. Disclosure

The Securityholder consents to reference to this letter agreement in any press release to be issued and any securities law filings to be made by Regenurex and/or Pond in connection with the Amalgamation Agreement or the Transaction.

Except as required by applicable laws or regulations, or as required by any competent governmental, judicial or other authority, the Securityholder shall not make any public announcement or statement with respect to this letter agreement or the Transaction without the prior written approval of Pond.

[*signature page follows*]

8. Execution

This letter agreement has been duly executed and delivered by each of the parties hereto.

Pond Technologies Holdings Inc.

Per: _____
Steve Martin
President and Chief Executive Officer

The foregoing is hereby agreed to this _____ day of December, 2018.

Name of Securityholder: _____

Address of Securityholder: _____

_____

Email Address of Securityholder: _____

Number of Regenurex Common Shares: _____

Number of Regenurex Preferred Shares: _____

Number of Regenurex Options: _____

Number of Regenurex Warrants: _____

Signature of Securityholder: _____